

Dated 23 November 2020

**HOLCIM FINANCE (LUXEMBOURG) S.A.**

as Issuer

and

**LAFARGEHOLCIM LTD**

as Guarantor

and

**CITIBANK N.A., LONDON BRANCH**

as Fiscal Agent and Principal Paying Agent

and

**OTHERS**

**FISCAL AGENCY AGREEMENT**

relating to

€850,000,000 0.500 per cent. Sustainability-Linked Notes due 2031  
guaranteed by LafargeHolcim Ltd

**Linklaters**

Ref: L-304769

Linklaters LLP

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**This Fiscal Agency Agreement** is made on 23 November 2020 **between:**

- (1) **HOLCIM FINANCE (LUXEMBOURG) S.A.**, a public limited liability company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 21, rue Louvigny, L-1946 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B 92528 (the “**Issuer**”);
  - (2) **LAFARGEHOLCIM LTD**, a limited liability company incorporated under the laws of Switzerland whose registered office is at Zürcherstrasse 156, 8645 Jona, Switzerland and is registered with the Commercial Register of the Canton of Saint Gall under number CHE-100.136.893 (the “**Guarantor**”); and
  - (3) **CITIBANK N.A., LONDON BRANCH** as Fiscal Agent and Principal Paying Agent.
- (A) The Issuer proposes to issue €850,000,000 0.500 per cent. Sustainability-Linked Notes due 2031, its payment obligations under which will be guaranteed by the Guarantor.
- (B) The definitive Notes for which the Global Note referred to below may be exchanged (subject to its provisions) will be in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 each with interest coupons (“**Coupons**”) attached.

It is agreed as follows:

## **1 Interpretation**

### **1.1 Definitions**

Terms defined in the Notes have the same meanings in this Agreement (except where otherwise defined in this Agreement) and except where the context requires otherwise:

“**Agents**” means the Fiscal Agent and the Paying Agents or any of them;

“**Business Day**” means a day on which commercial banks and foreign exchange markets are open in London, Zurich and Luxembourg and the city in which the specified office of the Fiscal Agent is located and the TARGET System is operating;

“**Clearstream, Luxembourg**” means Clearstream Banking S.A.;

“**Code**” means the U.S. Internal Revenue Code 1986;

“**Common Safekeeper**” means the common safekeeper for Euroclear and Clearstream, Luxembourg appointed in respect of the Notes;

“**Common Service Provider**” means the common service provider for Euroclear and Clearstream, Luxembourg appointed in relation to the Notes;

“**Conditions**” means the terms and conditions set out in Schedule 2 as modified, with respect to any Notes represented by the Global Note, by the provisions of the Global Note and any reference to a particularly numbered Condition shall be construed accordingly;

“**Coupons**” means the coupons relating to the Notes in definitive form;

“**Euroclear**” means Euroclear Bank SA/NV;

“**Extraordinary Resolution**” has the meaning set out in Schedule 3;

“**FATCA Withholding**” means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to

Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

**“Fiscal Agent”** means the fiscal agent and principal paying agent for the time being in respect of the Notes appointed from time to time under this Agreement or an agreement supplemental to it, in its capacity as fiscal agent;

**“Global Note”** means the permanent global note which will represent the Notes, or some of them, after exchange of the Temporary Global Note, or a portion of it, substantially in the form set out in Part B of Schedule 1;

**“Issuer/ICSD Agreement”** means the agreement between the Issuer and each of Euroclear and Clearstream, Luxembourg dated 19 November 2020;

**“Issue Date”** means the date on which the Notes have been issued;

**“Notes”** means the €850,000,000 0.500 per cent. Sustainability-Linked Notes due 2031 of the Issuer, which expression shall, if the context so admits, include the Temporary Global Note and the Global Note;

**“outstanding”** means, in relation to the Notes, all the Notes issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Fiscal Agent as provided in this Agreement and remain available for payment against presentation and surrender of Notes and/or Coupons, as the case may be, (c) those in respect of which claims have become void, (d) those which have been purchased and cancelled as provided in the Conditions (e) those mutilated or defaced Notes that have been surrendered in exchange for replacement Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, and (g) the Temporary Global Note to the extent that it shall have been exchanged for the Global Note pursuant to its provisions and the Global Note to the extent that it shall have been exchanged for one or more definitive Notes pursuant to its provisions; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Noteholders and (2) the determination of how many Notes are outstanding for the purposes of Schedule 3 those Notes which are beneficially held by, or are held on behalf of, the Issuer, the Guarantor or any of their respective Subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to remain outstanding and, for the purposes of this proviso, in the case of the Temporary Global Note and Global Note, the Fiscal Agent shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the nominal amount outstanding of the Temporary Global Note and Global Note;

**“Paying Agents”** means the Fiscal Agent together with the paying agents in respect of the Notes appointed from time to time under this Agreement or an agreement supplemental to it and includes any additional or successor paying agent appointed under Clause 13, each a **“Paying Agent”**;

**“specified office”** means each of the offices of the Agents specified herein and shall include such other office or offices as may be specified from time to time hereunder;

**“Subsidiary”** means, at any particular time, a company which is then directly or indirectly controlled, or more than 50 per cent of whose issued equity share capital (or equivalent) is then beneficially owned, by the Issuer, or the Guarantor, as the case may be, and/or one or more of their respective Subsidiaries. For a company to be **“controlled”** by another means that the other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the Board of Directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company;

**“TARGET System”** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto; and

**“Temporary Global Note”** means the temporary global note which will represent the Notes on issue and which will be in substantially the form set out in Part A of Schedule 1.

## **1.2 Construction of Certain References**

References to:

- 1.2.1 other capitalised terms not defined in this Agreement are to those terms as defined in the Conditions;
- 1.2.2 principal and interest or to any moneys payable by the Issuer and/or the Guarantor shall be construed in accordance with Condition 6; and
- 1.2.3 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.

## **1.3 Headings**

Headings shall be ignored in construing this Agreement.

## **1.4 Contracts**

References in this Agreement to this Agreement or any other document are to this Agreement or those documents as amended, supplemented or replaced from time to time and include any document which amends, supplements or replaces them.

## **1.5 Schedules**

The Schedules are part of this Agreement and have effect accordingly.

## **1.6 Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

## **1.7 Alternative Clearing System**

References in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Guarantor, and the Fiscal Agent and permitted to hold the Global Note. Such alternative clearing system must be authorised to hold the Temporary Global Note and Global Note as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

References to the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interests in the Notes.

## **2 Appointment**

- 2.1** Each of the Issuer and the Guarantor appoints the Agents as its agents in respect of the Notes in accordance with the Conditions at their respective specified offices referred to in the Notes. Except in Clause 13, references to the Agents are to them acting solely through such specified offices. Each Agent shall perform the duties required of it by the Conditions (including Schedule 7 in the case of the Fiscal Agent). The obligations of the Agents are several and not joint. Each of the Agents (other than the Fiscal Agent) agrees that if any information required by the Fiscal Agent to perform the duties set out in Schedule 7 becomes known to it, it will promptly provide such information to the Fiscal Agent.
- 2.2** The Issuer hereby authorises and instructs the Fiscal Agent to elect Euroclear as Common Safekeeper. From time to time, the Issuer and the Fiscal Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the rights of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as Common Safekeeper and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.

## **3 Form of the Notes**

**The Temporary Global Note and the Global Note:** The Notes will initially be represented by the Temporary Global Note in the principal amount of €850,000,000. Interests in the Temporary Global Note will be exchangeable for interests in the Global Note as set out in the Temporary Global Note. The Global Note will be exchangeable for definitive Notes as set out in the Global Note. Immediately before issue, the Issuer shall deliver to the Fiscal Agent, and the Fiscal Agent (or its agent on its behalf) shall authenticate, the duly executed Temporary Global Note and the duly executed Global Note. The Issuer authorises and instructs the Fiscal Agent to deliver the Temporary Global Note and the Global Note to the Common Safekeeper and to give effectuation instructions in respect of the same. Where the Fiscal Agent delivers any authenticated Temporary Global Note and Global Note to the Common Safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Temporary Global Note and Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Temporary Global Note and Global Note have been effectuated.

- 3.1 The definitive Notes:** The Notes will be security printed in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Schedule 1. The Notes will be endorsed with the Conditions.
- 3.2 Signature:** The Temporary Global Note, the Global Note, the Notes and the Coupons will be signed manually, or in facsimile by two authorised signatories of the Issuer. The Issuer may use the facsimile signature of any person who at the date of this Agreement is a Director of the Issuer, even if at the time of issue of any Notes or Coupons such persons cease for whatever reason to hold such office. Notes and/or Coupons so executed will be binding and valid obligations of the Issuer.
- 3.3 Exchange of Temporary Global Note for Global Note:** On and after the Exchange Date (as defined in the Temporary Global Note), the Fiscal Agent shall, on presentation to it or to

its order of the Temporary Global Note and the Global Note, procure the exchange of interests in the Temporary Global Note for interests recorded in the records of Euroclear and/or Clearstream, Luxembourg in the Global Note in accordance with the Temporary Global Note. On exchange in full of the Temporary Global Note the Fiscal Agent shall cancel it.

### **3.4 Exchange of Global Note:**

**3.4.1 Notification of request for definitive Notes:** The Fiscal Agent, on receiving notice in accordance with the terms of the Global Note that its holder requires to exchange the Global Note, or an interest in it, for definitive Notes, shall forthwith notify the Issuer of such request.

**3.4.2 Authentication and exchange:** At least 14 days before any Exchange Date (as defined in the Global Note), the Issuer will deliver or procure the delivery of definitive Notes in an aggregate principal amount equal to the outstanding principal amount of the Global Note or such lesser interest in the Global Note which is to be exchanged to or to the order of the Fiscal Agent. Such definitive Notes shall have attached all Coupons in respect of interest which has not already been paid against presentation of the Global Note. The Fiscal Agent (or its agent on its behalf) shall authenticate such definitive Notes and shall make them and the Coupons available for exchange against the Global Note in accordance with the Global Note. If the Global Note is not to be exchanged in full, the Fiscal Agent shall endorse, or procure the endorsement of, a memorandum of the principal amount of the Global Note exchanged in the appropriate schedule to the Global Note and shall return the Global Note to the bearer. On exchange in full of the Global Note the Fiscal Agent shall cancel it and, if so requested by the bearer, return it to the bearer.

### **3.5 Advance Payment:**

If the Fiscal Agent pays an amount (the "**Advance**") to the Issuer on the basis that a payment (the "**Payment**") has been, or will be, received from any person and if the Payment has not been, or is not, received by the Fiscal Agent on the date the Fiscal Agent pays the Issuer, the Issuer, failing whom the Guarantor, shall, on demand, reimburse the Fiscal Agent the Advance and pay interest to the Fiscal Agent on the outstanding amount of the Advance from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Fiscal Agent of funding such amount, as certified by the Fiscal Agent. Such Interest shall be compounded daily.

## **4 Payment**

### **4.1 Payment to the Fiscal Agent:**

The Issuer shall, on each date on which any payment in respect of the Notes becomes due, transfer to the Fiscal Agent such amount as may be required for the purposes of such payment. The Issuer will procure that the bank through which such payment is to be made will supply to the Fiscal Agent by 3.00 p.m. (Zurich time) on the second Business Day before the due date for any such payment an irrevocable confirmation (by tested telex or authenticated SWIFT message) that it will make such payment. In this Clause, the date on which a payment in respect of the Notes becomes due means the first date on which the holder of a Note or Coupon could claim the relevant payment by transfer to an account under the Conditions. Unless the Fiscal Agent is satisfied that the full amount of the payment has been made under the terms of this Agreement (except as to the time of making the same)



or other arrangements satisfactory to the Fiscal Agent have been made, neither the Fiscal Agent nor any of the other Paying Agents shall be bound to make payments in respect of the Notes.

- 4.2 Notification of non-payment:** The Fiscal Agent shall forthwith notify by facsimile each of the other Paying Agents and the Issuer and the Guarantor if it has not by the time specified for its receipt received the confirmation referred to in Clause 4.1 or by the due date for any payment due in respect of the Notes received the full amount so payable on such date, unless it is satisfied that it will receive the amount referred to in Clause 4.1.
- 4.3 Payment by Agents:** Unless they receive a notification from the Fiscal Agent under Clause 4.2 the Paying Agents shall, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer on and after each due date therefor the amounts due in respect of the Notes and Coupons and shall be entitled to claim any amounts so paid from the Fiscal Agent. If any payment provided for in Clause 4.1 is made late but otherwise in accordance with this Agreement the Paying Agents will nevertheless make such payments in respect of the Notes and Coupons. However, unless and until the full amount of any such payment has been made to the Fiscal Agent none of the Paying Agents will be bound to make such payments.
- 4.4 Reimbursements of Paying Agents:** The Fiscal Agent will on demand promptly reimburse each Paying Agent for payments in respect of the Notes and Coupons properly made by it in accordance with the Conditions and this Agreement.
- 4.5 Late Payment:** If the Fiscal Agent has not by the due date for any payment in respect of the Notes received the full amount payable on such date but receives it later, it will forthwith give notice to the other Paying Agents and the Noteholders that it has received such full amount.
- 4.6 Method of payment to Fiscal Agent:** All sums payable to the Fiscal Agent hereunder shall be paid in the currency in which such sums are denominated and in immediately available or same day funds to such account with such bank as the Fiscal Agent may from time to time notify to the Issuer and the Guarantor.
- 4.7 Moneys held by Fiscal Agent:** The Fiscal Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers except that (1) it may not exercise any lien, right of set-off or similar claim in respect of them and (2) it shall not be liable to anyone for interest on any sums held by it under this Agreement.

No moneys held by the Fiscal Agent need be segregated except as required by law and will not be subject to the United Kingdom Financial Conduct Authority's Client Money Rules.

- 4.8 Partial Payments:** If on presentation of a Note or Coupon only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions or by reason of FATCA Withholding), the Paying Agent to whom the Note or Coupon is presented shall procure that such Note or Coupon is enfaced with a memorandum of the amount paid and the date of payment.
- 4.9 Interest:** If the Fiscal Agent pays out any amount due in respect of the Notes in accordance with the Conditions or due in accordance with Clause 4.8 before receipt of the amount due under Clause 4.1, the Issuer, failing whom the Guarantor, shall on demand reimburse the Fiscal Agent for the relevant amount and pay interest to the Fiscal Agent on such amount that is outstanding from the date on which it is paid out to the date of reimbursement at the

rate per annum equal to the cost to the Fiscal Agent of funding the amount paid out, as certified by the Fiscal Agent. Such interest shall be compounded daily.

**4.10 FATCA Withholding:** If the Issuer or the Guarantor determines in its sole discretion that it will be required to withhold or deduct any FATCA Withholding in connection with any payment due under the Notes or the Guarantee, respectively, then the Issuer or the Guarantor, respectively, will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding provided that, any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement.

**4.11 Deduction or Withholding by the Agent:** If any Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any present taxes, duties, assessments or governmental charges, it shall give notice thereof to the Issuer and the Guarantor as soon as it becomes aware of such compulsion to withhold or deduct and in any event prior to making the relevant withholding or deduction. Subject to giving notice as described in this Clause 4.11, the Agent is entitled to make any payment of principal or interest in respect of the Notes net of any taxes or other sums required by any applicable law to be withheld or deducted.

## **5 Repayment**

If claims in respect of any principal or interest become void under the Conditions, the Fiscal Agent shall forthwith repay to the Issuer the amount which would have been due if presentations for payment had been made before such claims became void. The Fiscal Agent shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

## **6 Early Redemption**

**6.1 Notice of Redemption:** If the Issuer intends to redeem all or any of the Notes pursuant to Condition 5 (other than under Condition 5(d)) before their stated maturity date, it shall, at least 14 days before the latest date for the publication of the notice of redemption required to be given to Holders, give notice of its intention to the Fiscal Agent stating the date on which such Notes are to be redeemed and the principal amount of Notes to be redeemed.

**6.2 Drawings:** If some only of the Notes are to be redeemed on such date the Fiscal Agent shall make any drawing which is required in accordance with Condition 5 but shall give the Issuer and the Guarantor reasonable notice of the time and place proposed for the drawing. The Issuer and the Guarantor may send representatives to attend such drawing.

**6.3 Redemption Notice:** The Fiscal Agent shall publish the notice required in connection with such redemption and shall at the same time also publish a separate list of the certificate numbers of any Notes previously drawn and not presented for payment. Such notice shall specify the date fixed for redemption, the redemption price, the manner in which redemption will be effected and, in the case of a partial redemption, the certificate numbers of the Notes drawn for redemption.

**6.4 Redemption at the Noteholder's option:** Each Paying Agent will keep a stock of notices ("Redemption Notices") in the form set out in Schedule 4 and will make them available on demand to Noteholders. The Paying Agent with which a Note is deposited in a valid exercise of any Noteholder's option pursuant to Condition 5(d) shall hold such Note (together with

any Coupons relating to it and deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for its redemption pursuant to that Condition. On that date, subject as provided below, it shall present such Note and Coupons to itself for payment of the relevant redemption moneys (including interest accrued to such date) in accordance with the Conditions and shall pay such moneys in accordance with the Noteholder's directions given in the Redemption Notice. In the event of the exercise of any other option, each Paying Agent shall take the steps required of it in the Conditions. If such Note becomes immediately due and payable before that date, or if upon due presentation payment of such redemption moneys is improperly withheld or refused or exercise of the option is improperly denied, the Paying Agent concerned shall mail such Note (together with such Coupons) by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the relevant Paying Agent) at the address given by the Noteholder in the Redemption Notice. At the end of each period for exercising the option in Condition 5(d), each Paying Agent shall promptly notify the Fiscal Agent of the principal amount of Notes deposited with it together with their certificate numbers and the Fiscal Agent shall promptly notify such details to the Issuer and the Guarantor.

- 6.5 Instructions to Clearing Systems:** The Fiscal Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Notes redeemed by the Issuer to reflect such redemptions.

## **7 Cancellation, Destruction, Records and Reporting Requirements**

- 7.1 Cancellation:** All Notes that are redeemed (together with such unmatured Coupons as are attached to or are surrendered with them at the time of such redemption), and all Coupons that are paid in full, shall be cancelled forthwith by the Paying Agent by or through which they are redeemed or paid. Such Paying Agent shall send to the Fiscal Agent the details required by the Fiscal Agent for the purposes of this Clause and the cancelled Notes and Coupons.
- 7.2 Cancellation by Issuer:** If the Issuer or the Guarantor or any of their respective Subsidiaries purchase any Notes or Coupons which in accordance with the Conditions are to be cancelled after such purchase, the Issuer or, as the case may be, the Guarantor shall immediately notify the Fiscal Agent of the principal amount of those Notes it has purchased and shall forthwith cancel them or procure their cancellation and send them (if in definitive form) to the Fiscal Agent.
- 7.3 Certification of Payment Details:** The Fiscal Agent shall (i) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect all cancellations of Notes represented by a Global Note in accordance with Clause 7.5 below, and (ii) within four months after the date of any such redemption or payment, send to the Issuer and the Guarantor a certificate stating (1) the aggregate principal amount of Notes that have been redeemed and cancelled and the aggregate amount paid in respect of Coupons which have been paid and cancelled or in respect of interest paid on the Temporary Global Note and the Global Note, (2) the certificate numbers of such Notes, (3) the total numbers by maturity date of such Coupons and (4) the total number and the maturity dates of unmatured Coupons not surrendered with Notes redeemed, in each case distinguishing between Notes and Coupons of different denominations.
- 7.4 Destruction:** Unless otherwise instructed by the Issuer or the Guarantor or unless, in the case of the Global Note, it is to be returned to its holder in accordance with its terms, the

Fiscal Agent shall destroy the cancelled Notes and Coupons in its possession and send the Issuer and the Guarantor a certificate upon request giving the certificate numbers of such Notes in numerical sequence, the total numbers by maturity date and the aggregate amount paid in respect of such Coupons and particulars of the Coupons attached to or surrendered with such Notes in each case distinguishing between Notes and Coupons of different denominations.

**7.5 Records:** The Fiscal Agent shall keep a full and complete record of the purchase, redemption, payment, replacement, cancellation and destruction of all Notes and Coupons (but need not record the certificate numbers of Coupons). It shall make such record available at all reasonable times to the Issuer and the Guarantor.

**7.6 Reporting Requirements:** The Fiscal Agent shall (on behalf of the Issuer, and, where appropriate, the Guarantor) submit such reports or information as may be required from time to time in relation to the issue and purchase of Notes by applicable law, regulations and guidelines promulgated by any governmental regulatory authority agreed between the Issuer or the Guarantor and the Fiscal Agent.

## **8 Replacement Notes and Coupons**

**8.1 Stocks of Notes and Coupons:** The Issuer shall, if definitive Notes are issued, cause a sufficient quantity of additional forms of Notes to be made available, upon request, to the Fiscal Agent (in such capacity the "**Replacement Agent**") for the purpose of issuing replacement Notes and Coupons.

**8.2 Replacement:** The Replacement Agent shall issue replacement Notes and Coupons in accordance with the Conditions.

**8.3 Coupons on replacement Notes:** In the case of a mutilated or defaced Note, the Replacement Agent shall ensure that (unless such indemnity as the Issuer and the Guarantor may require is given) any replacement Note only has attached to it Coupons corresponding to those attached to the Note which it replaces.

### **8.4 Cancellation**

The Replacement Agent shall cancel and, unless otherwise instructed by the Issuer, destroy any mutilated or defaced Notes or Coupons replaced by it and shall send the Issuer, the Guarantor and the Fiscal Agent a certificate giving the information specified in Clause 7.4.

**8.5 Notification:** The Replacement Agent shall, on issuing a replacement Note or Coupon, forthwith inform the other Paying Agents of the certificate numbers of the replacement Note or Coupon and of the Note or Coupon which it replaces.

**8.6 Presentation after Replacement:** If a Note or Coupon which has been replaced is presented to a Paying Agent for payment, that Paying Agent shall forthwith inform the Fiscal Agent, which shall inform the Issuer.

## **9 Notices**

**9.1 Publication:** At the request and expense of the Issuer, failing whom the Guarantor, the Fiscal Agent shall arrange for the publication of all notices to Noteholders. Notices to Noteholders shall be published in accordance with the Conditions.

**9.2 Notice of Default:** The Fiscal Agent shall promptly notify the Issuer, the Guarantor and the Noteholders of any notice received by it under Condition 8.

## **10 Documents and Forms**

**10.1** The Issuer shall provide to the Paying Agents:

**10.1.1** specimen Notes (but only if definitive Notes are issued);

**10.1.2** sufficient copies of all documents required by the Notes, the Prospectus relating to the Notes or any stock exchange on which the Notes are listed from time to time to be available for issue or inspection (and the Paying Agents shall make them so available to Noteholders); and

**10.1.3** as required, forms of voting certificates and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms (and the Paying Agents shall make such documents available to Noteholders and perform their other functions as set out in Schedule 3).

**10.2 Notes etc. held by Agents:** Each Agent (1) acknowledges that all forms of Notes, and Coupons delivered to and held by it pursuant to this Agreement shall be held by it as custodian only and it shall not be entitled to and shall not claim any lien or other security interest on such forms, (2) shall only use such forms in accordance with this Agreement, (3) shall maintain all such forms in safe custody, (4) shall take such security measures as may reasonably be necessary to prevent their theft, loss or destruction and (5) shall keep an inventory of all such forms and make it available to the Issuer, the Guarantor (or any person authorised by the Guarantor) and the other Agents at all reasonable times.

## **11 Indemnity**

**11.1 By Issuer and Guarantor:** The Issuer, failing whom the Guarantor, shall indemnify each of the Agents against any direct loss, liability, claim, action or demand together with all reasonable costs and expenses (including, but not limited to, all reasonable direct costs and expenses paid or incurred in disputing or defending the foregoing) which it may incur or which may be made against it as a result of or in connection with its appointment or the proper exercise of its powers and performance of its duties under this Agreement, except such as may result from any material breach of the terms of this Agreement by it which is within its control or from its own negligence, wilful misconduct or bad faith or that of its directors, officers, employees or agents.

**11.2 By Agents:** Each Agent shall severally indemnify each of the Issuer and the Guarantor against any direct loss, liability, claim, action or demand together with all reasonable costs and expenses (including, but not limited to, all reasonable direct costs and expenses paid or incurred in disputing or defending the foregoing) which the Issuer and/or the Guarantor may incur or which may be made against any of them as a result of any material breach of the terms of this Agreement by such Agent which is within its control or its negligence, wilful misconduct or bad faith or that of its directors, officers, employees or agents including any failure to obtain and maintain in existence any consent, authorisation, permission or licence

required by it for the assumption, exercise and performance of its powers and duties under this Agreement.

### **11.3 No Indemnity for Consequential Loss**

Notwithstanding the foregoing, neither the Issuer, nor the Guarantor nor any Agent will in any circumstance be liable to any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit) even if advised of the possibility of such loss or damage.

### **11.4 Termination**

Termination of this Agreement will be without prejudice to the rights and obligations of the parties accruing during the subsistence of this Agreement.

## **12 General**

**12.1 No Agency or Trust:** In acting under this Agreement the Agents shall have no obligation towards or relationship of agency or trust with any Noteholder or Couponholder.

**12.2 Holder to be treated as Owner:** Except as otherwise required by law, each Agent will treat the holder of a Note or Coupon as its absolute owner as provided in the Conditions and will not be liable for doing so.

**12.3 No Lien:** No Paying Agent shall exercise any lien, right of set-off or similar claim against any Noteholder or Couponholder in respect of moneys payable by it under this Agreement.

**12.4 Taking of Advice:** Each Agent may consult on any legal matter any legal adviser selected by it, who may be an employee of or adviser to the Issuer or the Guarantor, and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

**12.5 Reliance on Documents etc.:** No Agent shall be liable in respect of anything done or suffered by it in reliance on a Note, Coupon or other document or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties.

**12.6 Instructions by Facsimile or by telephone:** The Issuer and the Guarantor expressly acknowledges that it is aware of the risks associated with transmitting instructions via facsimile and by telephone.

**12.7 Other Relationships:** Any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note, Coupon or other security (or any interest therein) of the Issuer, the Guarantor or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.

**12.8 Illegality:** Notwithstanding anything else herein contained, the Agents may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

## 12.9 Information Requests

The Issuer and/or Guarantor undertakes to Fiscal Agent that:

- 12.9.1 it will provide to the Fiscal Agent all documentation and other information reasonably required (and which the Issuer and/or Guarantor is able to provide) by the Fiscal Agent from time to time to comply with any laws applicable to the Fiscal Agent and the Issuer and/or Guarantor forthwith upon request by the Fiscal Agent; and
- 12.9.2 it will notify the Fiscal Agent in writing within 30 days after having become aware of any change that affects the Issuer and/or the Guarantor's tax status pursuant to FATCA.

**12.10 Agent entitled to refrain from acting:** An Agent shall be entitled to refrain from acting, without liability, if conflicting, unclear or equivocal instructions have been received or in order to comply with any applicable law. In the event an Agent considers, in its sole discretion, that instructions are unclear, equivocal or conflicting, the relevant Agent will advise the instructing party as soon as reasonably practicable.

## 13 Changes in Agents

**13.1 Appointment and Termination:** The Issuer and the Guarantor may at any time appoint additional Paying Agents and/or terminate the appointment of any Agent by giving to the Fiscal Agent and that Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment of any Notes or Coupons.

**13.2 Resignation:** Any Agent may resign its appointment at any time by giving the Issuer, the Guarantor and the Fiscal Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of any Notes or Coupons.

**13.3 Condition to Resignation or Termination:** No resignation or (subject to Clause 13.5) termination of the appointment of the Fiscal Agent shall, however, take effect until a new Fiscal Agent (which shall be a bank or trust company) has been appointed. If the Issuer and the Guarantor fail to appoint a successor within 10 days before the expiry of any notice given under Clause 13.1 and 13.2, then the Agent may on behalf of the Issuer and the Guarantor, appoint a successor that is a reputable and experienced financial institution of good standing subject to the prior approval in writing of the Issuer and the Guarantor.

**13.4 Change of Office:** If an Agent changes the address of its specified office in a city it shall give the Issuer, the Guarantor and the Fiscal Agent at least 60 days' notice of the change, giving the new address and the date on which the change is to take effect.

**13.5 Automatic Termination:** The appointment of the Fiscal Agent shall forthwith terminate if the Fiscal Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the insolvency, winding-up or dissolution of the Fiscal Agent, a receiver, administrator or other similar official of the Fiscal Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency

law, or a public officer takes charge or control of the Fiscal Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

- 13.6 Delivery of Records:** If the Fiscal Agent resigns or its appointment is terminated, it shall on the date on which the resignation or termination takes effect pay to the new Fiscal Agent any amount held by it for payment in respect of the Notes or Coupons and deliver to the new Fiscal Agent the records kept by it and all Notes and Coupons held by it pursuant to this Agreement.
- 13.7 Successor Corporations:** A corporation into which an Agent is merged or converted or with which it is consolidated or that results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without further formality. The Agent concerned shall forthwith notify such an event to the other parties to this Agreement.
- 13.8 Notices:** The Fiscal Agent shall give Noteholders at least 30 days' notice of any proposed appointment, termination, resignation or change under Clauses 13.1 to 13.4 of which it is aware and, as soon as practicable, notice of any succession under Clause 13.7 of which it is aware. The Issuer shall give Noteholders, as soon as practicable, notice of any termination under Clause 13.5 of which it is aware.

## 14 Fees

**Fees:** The Issuer, failing whom the Guarantor, shall pay to the Fiscal Agent the fees and expenses in respect of the Agents' services as is separately agreed with the Fiscal Agent and neither the Issuer nor the Guarantor need concern itself with their apportionment between the Agents.

## 15 Communications

- 15.1 Notices:** Any communication shall be by letter or electronic communication:

in the case of the Issuer, to it at:

**Holcim Finance (Luxembourg) S.A.**

21, rue Louvigny

L-1946 Luxembourg

Telephone no.: +35 22 673 8840

Email: michael.bouchat@lafargeholcim.com

Attention: Michaël Bouchat

in the case of notices to the Guarantor, to it at:

**LafargeHolcim Ltd**

Zürcherstrasse 156

8645 Jona

Switzerland

Telephone no.: +41 58 858 8760

Email: markus.untersahrer@lafargeholcim.com



Attention: Markus Unternährer

and, in the case of the Fiscal Agent and any of the other Agents, to its care of:

**Citibank N.A., London Branch**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Email: ppapayments@citi.com

Attention: PPA Payments

or any other address of which written notice has been given to the parties in accordance with this Clause. Such communications will take effect, in the case of a letter, when delivered, in the case of a telex, when a confirmed answerback is received at the end of the transmission, in the case of a fax, when the relevant delivery receipt is received by the sender or, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00 p.m. on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by telex, fax or electronic communication will be written legal evidence.

**15.2 Notices through Fiscal Agent:** All communications relating to this Agreement between the Issuer, the Guarantor and any of the Agents or between the Agents themselves shall be made (except where otherwise expressly provided) through the Fiscal Agent.

**16 Substitution**

**16.1 Deed Poll:** The forms of the Deed Poll and Supplemental Guarantee referred to in Condition 11(c) are set out in Schedule 5 and Schedule 6, respectively.

**16.2 Supplemental Agency Agreement:** The Agents shall act as agents of any Substitute (as defined in Condition 11(c)) on the execution by them and by it and, if appropriate, by the Issuer and the Guarantor of an agreement supplemental to this Agreement making the Substitute a party to this Agreement as if it had been an original party to it and making any appropriate consequential amendments. A memorandum of any such supplemental agreement shall be endorsed on each executed copy of this Agreement.

**17 Entire Agreement**

**17.1** This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.

- 17.2** Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 17.3** So far as is permitted by law and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).
- 17.4** In Clauses 17.1 to 17.3, above, “this Agreement” includes any fee letters and all documents entered into pursuant to this Agreement.

## **18 Governing Law and Jurisdiction**

### **18.1 Governing Law**

This Agreement shall be governed by and construed in accordance with English law. The provisions of Articles 470-1 to 470-19 of the Luxembourg law on commercial companies of 10 August 1915, as amended, are excluded.

### **18.2 Jurisdiction**

In relation to any legal action or proceedings arising out of or in connection with this Agreement (“**Proceedings**”), each of the Issuer, the Guarantor and the Agents incorporated outside the United Kingdom irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is made for the benefit of each of the other parties to this Agreement and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude any of them from taking Proceedings in any other jurisdiction (whether concurrently or not).

### **18.3 Service of Process**

Each of the Issuer and the Guarantor hereby irrevocably appoints Holcim Participations (UK) Limited of Bardon Hall, Copt Oak Road, Markfield, Leicestershire, LE67 9PJ as its agent to accept service of process in any Proceedings in England in connection herewith. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer or, as the case may be, the Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in England, each of the Issuer and the Guarantor irrevocably agrees to appoint a substitute process agent acceptable to the Agents, and to deliver to the Agents a copy of the new agent’s acceptance of that appointment, within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.

**This Agreement** has been entered into on the date stated at the beginning.

**HOLCIM FINANCE (LUXEMBOURG) S.A.**  
**(as Issuer)**

By: LAURENT JAQUES

By: BOUCHAT MICHAËL

**LAFARGEHOLCIM LTD**  
**(as Guarantor)**

By: LAURENT JAQUES

By: MARKUS UNTERNÄHRER

**CITIBANK N.A., LONDON BRANCH**  
**(as Fiscal Agent and Principal Paying Agent)**

By: ANTRA GRUNDSTEINA

Name: ANTRA GRUNDSTEINA

## Schedule 1

### Part A

#### Form of Temporary Global Note

ISIN: XS2261215011

#### HOLCIM FINANCE (LUXEMBOURG) S.A.

(a public limited liability company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 21, rue Louvigny, L-1946 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B 92528)

€850,000,000 0.500 per cent. Sustainability-Linked Notes due 2031

guaranteed by  
LAFARGEHOLCIM LTD

(a limited liability company incorporated under the laws of Switzerland, whose registered office is at Zürcherstrasse 156, 8645 Jona, Switzerland and which is registered with the Commercial Register of the Canton of Saint Gall under number CHE-100.136.893)

#### TEMPORARY GLOBAL NOTE

This Temporary Global Note is issued in respect of the principal amount specified above of the Notes (the “**Notes**”) of Holcim Finance (Luxembourg) S.A. (the “**Issuer**”), the payment obligations of the Issuer under which are guaranteed by LafargeHolcim Ltd (the “**Guarantor**”).

#### Interpretation and Definitions

References in this Temporary Global Note to the “**Conditions**” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 to the Fiscal Agency Agreement (the “**Fiscal Agency Agreement**”) dated 23 November (the “**Issue Date**”) between the Issuer, the Guarantor, Citibank, N.A., London Branch as fiscal agent and principal paying agent and the other agents named in it, as such form is supplemented and/or modified and/or superseded by the provisions of this Temporary Global Note, which in the event of any conflict shall prevail). Other capitalised terms used in this Temporary Global Note shall have the meanings given to them in the Conditions or the Fiscal Agency Agreement.

#### Aggregate Nominal Amount

The aggregate nominal amount from time to time of this Temporary Global Note shall be an amount equal to the aggregate nominal amount of the Notes from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together the “**relevant Clearing Systems**”), which shall be completed and/or amended, as the case may be, upon (i) the issue of Notes represented hereby, (ii) the exchange of the whole or a part of this Temporary Global Note for a corresponding interest recorded in the records of the relevant Clearing Systems in a Permanent Global Note, (iii) the redemption or purchase and cancellation of Notes represented hereby and/or (iv) the exchange of interests in this Temporary Global Note for direct enforcement rights, all as described below.

The records of the relevant Clearing Systems (which expression in this Temporary Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers’ interests in the Notes) shall be conclusive evidence of the nominal amount of the Notes represented by this Temporary Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the

bearer upon request) stating the nominal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the relevant Clearing Systems at that time.

### **Promise to Pay**

Subject as provided herein, the Issuer, for value received, promises to pay to, or to the order of, the bearer of this Temporary Global Note upon surrender of this Temporary Global Note on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Temporary Global Note and to pay interest in respect of the Notes from the Issue Date in arrear at the rates, in the amounts and on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate nominal amount of the Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

### **Exchange**

On or after the first day following the expiry of 40 days after the Issue Date (the “**Exchange Date**”), this Temporary Global Note may be exchanged (free of charge to the holder) in whole or in part by its presentation and, on exchange in full, surrender to or to the order of the Fiscal Agent for interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note (the “**Global Note**”) in bearer form in an aggregate nominal amount equal to the nominal amount of this Temporary Global Note submitted for exchange with respect to which there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

“**Certification**” means the presentation to the Fiscal Agent of a certificate or certificates with respect to one or more interests in this Temporary Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Part F of Schedule 1 to the Fiscal Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Part E of Schedule 1 to the Fiscal Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this Temporary Global Note being exchanged for a Permanent Global Note, such Permanent Global Note shall be exchangeable in accordance with its terms for definitive Notes.

The definitive Notes for which a Permanent Global Note may be exchangeable shall be duly executed and authenticated, shall have attached to them all Coupons in respect of interest that have not already been paid on the Permanent Global Note, shall be security printed and shall be substantially in the form set out in Part C of Schedule 1 to the Fiscal Agency Agreement.

On any exchange of a part of this Temporary Global Note for an equivalent interest in a Permanent Global Note, the Issuer shall procure that details of the portion of the nominal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by an amount equal to such portion so exchanged.

## **Benefit of Conditions**

Except as otherwise specified herein, this Temporary Global Note is subject to the Conditions and, until the whole of this Temporary Global Note is exchanged for equivalent interests in a Permanent Global Note, the holder of this Temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Permanent Global Note (or the relevant part of it) for which it may be exchanged as if such Permanent Global Note had been issued on the Issue Date.

## **Payments**

No person shall be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note that falls due on or after the Exchange Date unless, upon due presentation of this Temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, a corresponding entry being recorded in the records of the relevant Clearing Systems) a Permanent Global Note is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of this Temporary Global Note before the Exchange Date shall only be made in relation to such nominal amount of this Temporary Global Note with respect to which there shall have been Certification dated no earlier than such due date for payment.

Any payments that are made in respect of this Temporary Global Note shall be made to, or to the order of, its holder and if no further payment falls to be made on it, against surrender of it at the specified office of the Fiscal Agent or of any other Paying Agent provided for in the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. If any payment in full or in part of principal is made in respect of any Note represented by this Temporary Global Note, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and in the case of any payment of principal, and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed. If any other payments are made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that a record of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems.

## **Cancellation**

On cancellation of any Note represented by this Temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by the aggregate nominal amount of the Notes so cancelled.

## **Events of Default**

The holder hereof may from time to time exercise the right to declare Notes represented by this Temporary Global Note due and payable following an Event of Default in accordance with the Conditions by stating in a notice given to the Fiscal Agent the nominal amount of Notes (which may be less than the outstanding nominal amount hereof) to which such notice relates.

If principal in respect of any Notes is not paid when due (but subject as provided below), the holder of this Temporary Global Note may from time to time elect that Direct Rights under the provisions of the Schedule hereto shall come into effect in respect of a nominal amount of Notes up to the aggregate nominal amount in respect of which such failure to pay principal has occurred. Such

election shall be made by notice to the Fiscal Agent and presentation of this Temporary Global Note to or to the order of the Fiscal Agent. Upon each such notice being given, this Temporary Global Note shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

No such election may however be made on or before the Exchange Date unless the holder elects in such notice that the exchange for such Notes shall no longer take place.

### **Notices**

Notices required to be given in respect of the Notes represented by this Temporary Global Note may be given by their being delivered (so long as this Temporary Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or an Alternative Clearing System) to Euroclear, Clearstream, Luxembourg or such other permitted clearing system, as the case may be, or otherwise to the holder of this Temporary Global Note, rather than by publication as required by the Conditions, except that so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published either in electric form on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) or in a leading newspaper having general circulation in Luxembourg (which is expected to be *the Luxemburger Wort*). In the case of notices delivered to a clearing system, such notices shall be deemed to be received on the date such notices are delivered to such clearing system.

No provisions of this Temporary Global Note shall alter or impair the obligation of the Issuer and the Guarantor to pay the principal and interest on the Notes when due in accordance with the Conditions and the Guarantee.

This Temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Temporary Global Note shall be governed by and construed in accordance with English law and the Issuer irrevocably submits to the jurisdiction of the courts of England in connection herewith.



In witness whereof the Issuer has caused this Temporary Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

**HOLCIM FINANCE (LUXEMBOURG) S.A.**

By:

By:

**Certificate of Authentication**

This Temporary Global Note is authenticated  
by or on behalf of the Fiscal Agent.

**CITIBANK, N.A., London Branch**

as Fiscal Agent

By:

Authorised signatory  
For the purposes of authentication only.

**Effectuation**

This Temporary Global Note is effectuated by or on behalf of the Common Safekeeper.

**Euroclear Bank SA/NV**

as Common Safekeeper

By:

Authorised signatory  
For the purposes of effectuation only.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO  
LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE  
LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE  
CODE.

## Schedule Direct Enforcement Rights

This Global Note has effect as a deed poll conferring on Relevant Account Holders the Direct Rights referred to in this Schedule in respect of the principal amount of Notes stated in paragraph 5 of this Schedule.

### 1 Interpretation:

In this Schedule, terms are used with the same meanings as in the Global Note, and in addition:

“**Clearing System Operator**” means the operator of each of Euroclear and Clearstream, Luxembourg and, if relevant, the Alternative Clearing System

“**Direct Rights**” means the rights referred to in paragraph 2

“**Entry**” means any entry relating to this Global Note (or to the relevant part of it) or the Note represented by it which is or has been made in the securities account of any account holder with a Clearing System Operator and “**Entries**” shall have a corresponding meaning

“**Principal Amount**” means, in respect of any Entry, the amount which would be due to the holder of the account in which such Entry is credited were the principal amount of this Global Note or the Notes represented by it in respect of which such Entry was made to be paid in full at its maturity

“**Relevant Account Holder**” means the holder of any account with a Clearing System Operator which at the Relevant Time has credited to its securities account with such Clearing System Operator an Entry or Entries in respect of this Global Note (or the relevant part of it) or the Notes represented by it except for a Clearing System Operator in its capacity as an account holder of another Clearing System Operator and

“**Relevant Time**” means the time when Direct Rights take effect as contemplated by this Global Note.

**2 Direct Rights:** Each Relevant Account Holder shall at the Relevant Time acquire against the Issuer all rights which the Relevant Account Holder in question would have had if, immediately before the Relevant Time, it had been the holder of the definitive Notes issued on the issue date of this Global Note in an aggregate principal amount equal to the Principal Amount of the relevant Entry including, without limitation, the right to receive all payments due at any time in respect of such definitive Notes, other than payments corresponding to any already made under this Global Note. No further action shall be required on the part of any person in order for such Direct Rights to be acquired and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of relevant definitive Notes as if they had been issued and as if such provisions had been specifically incorporated in this Schedule, other than the right to receive payments corresponding to any already made under this Global Note.

**3 Evidence:** The records of each Clearing System Operator shall, in the absence of manifest error, be conclusive evidence of the identity of the Relevant Account Holders, the number of Entries credited to the securities account of each Relevant Account Holder with such Clearing System Operator at the Relevant Time and the Principal Amount of an Entry. For the purposes of this Clause a statement issued by a Clearing System Operator stating:

**3.1** the name of the Relevant Account Holder to or in respect of which it is issued

- 3.2** the number of Entries credited to the securities account of such Relevant Account Holder with such Clearing System Operator as at the opening of business on the first day on which the Clearing System Operator is open for business following the Relevant Time and
- 3.3** the Principal Amount of any Entry in the accounts of such Clearing System Operator shall be conclusive evidence of the records of such Clearing System Operator at the Relevant Time (but without prejudice to any other means of producing such records in evidence). In the event of a dispute, in the absence of manifest error, the determination of the Relevant Time by a Clearing System Operator shall be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with such Clearing System Operator.

Any Relevant Account Holder may, in any proceedings relating to this Global Note, protect and enforce its rights arising out of this Schedule in respect of any Entry to which it is entitled upon the basis of a statement by a Clearing System Operator as provided in this Clause and a copy of this Global Note certified as being a true copy by a duly authorised officer of any Clearing System Operator or the Fiscal Agent without the need for production in such proceedings or in any court of the actual records or this Global Note. Any such certification shall be binding, except in the case of manifest error or as may be ordered by any court of competent jurisdiction, upon the Issuer and all Relevant Account Holders. This Clause shall not limit any right of any Relevant Account Holder to the production of the originals of such records or documents in evidence.

- 4** **Title to Entries:** Any Relevant Account Holder may protect and enforce its rights arising out of this Global Note in respect of any Entry to which it is entitled in its own name without the necessity of using the name of or obtaining any authority from any predecessor in title. Any Relevant Account Holder is entitled to receive payment of the Principal Amount of its Entry and of all other sums referable to its Direct Rights to the exclusion of any other person and payment in full by the Issuer to such Relevant Account Holder shall discharge the Issuer from all obligations in respect of such Entry and such Direct Rights.
- 5** **Principal Amount:** The principal amount of Notes in respect of which Direct Rights have arisen under this Global Note shall be the nominal amount shown as such in the records of Euroclear and Clearstream, Luxembourg.

**Part B**  
**Form of Permanent Global Note**

ISIN: XS2261215011

**HOLCIM FINANCE (LUXEMBOURG) S.A.**

**(a public limited liability company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 21, rue Louvigny, L-1946 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B 92528)**

**€850,000,000 0.500 per cent. Sustainability-Linked Notes due 2031**

**guaranteed by**  
**LAFARGEHOLCIM LTD**

**(a limited liability company incorporated under the laws of Switzerland, whose registered office is at Zürcherstrasse 156, 8645 Jona, Switzerland and which is registered with the Commercial Register of the Canton of Saint Gall under number CHE-100.136.893)**

**PERMANENT GLOBAL NOTE**

This Permanent Global Note is issued in respect of the principal amount specified above of the Notes (the “**Notes**”) of Holcim Finance (Luxembourg) S.A. (the “**Issuer**”), the payment obligations of the Issuer under which are guaranteed by LafargeHolcim Ltd (the “**Guarantor**”).

**Interpretation and Definitions**

References in this Permanent Global Note to the “**Conditions**” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 to the Fiscal Agency Agreement (the “**Fiscal Agency Agreement**”) dated 23 November 2020 (the “**Issue Date**”) between the Issuer, the Guarantor, Citibank, N.A., London Branch as fiscal agent and principal paying agent and the other agents named in it, as such form is supplemented and/or modified and/or superseded by the provisions of this Permanent Global Note, which in the event of any conflict shall prevail). Other capitalised terms used in this Permanent Global Note shall have the meanings given to them in the Conditions or the Fiscal Agency Agreement.

**Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this Permanent Global Note shall be an amount equal to the aggregate nominal amount of the Notes from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together, the “**relevant Clearing Systems**”), which shall be completed and/or amended as the case may be upon (i) the exchange of the whole or a part of the interests recorded in the records of the relevant Clearing Systems in the Temporary Global Note initially representing the Notes for a corresponding interest herein, (ii) the exchange of the whole or, where the limited circumstances so permit, a part of this Permanent Global Note for Definitive Notes, (iii) the redemption or purchase and cancellation of Notes represented hereby and/or (iv) the exchange of interests in this Permanent Global Note for direct enforcement rights, all as described below.

The records of the relevant Clearing Systems (which expression in this Permanent Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers’ interests in the Notes) shall be conclusive evidence of the nominal amount of the Notes represented by this Permanent Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the

bearer upon request) stating the nominal amount of Notes represented by this Permanent Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

### **Promise to Pay**

Subject as provided herein, the Issuer, for value received, promises to pay to, or to the order of, the bearer of this Permanent Global Note upon surrender of this Permanent Global Note on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Permanent Global Note and to pay interest in respect of the Notes from the Issue Date in arrear at the rates, in the amounts and on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate nominal amount of the Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

### **Exchange**

This Permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for the definitive Notes (1) if this Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other permitted clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so or (2) if the Issuer or the Guarantor would suffer a material disadvantage in respect of a change in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 7 or as a result of any change to the practice of the relevant Clearing System which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two Directors of the Issuer or, as the case may be, the Guarantor is delivered to the Fiscal Agent or (3) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

This Permanent Global Note is exchangeable in part (provided, however, that if this Permanent Global Note is held by or on behalf of Euroclear, Clearstream, Luxembourg and/or an Alternative Clearing System, Euroclear, Clearstream, Luxembourg and/or such Alternative Clearing System, as the case may be, so permit) if principal in respect of any Notes is not paid when due.

“**Exchange Date**” means a day falling not less than 60 days, or in the case of exchange following failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and, except in the case of exchange pursuant to (1) above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

Any such exchange may be effected on or after an Exchange Date by the holder of this Permanent Global Note surrendering this Permanent Global Note or, in the case of a partial exchange, presenting it to or to the order of the Fiscal Agent. In exchange for this Permanent Global Note, or part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated definitive Notes in an aggregate nominal amount equal to the nominal amount of this Permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons in respect of interest that has not already been paid on this Permanent Global Note), security printed.

On exchange in full and surrender of this Permanent Global Note, the Issuer shall, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant definitive Notes. On any exchange of a part of this Permanent Global Note, the Issuer shall procure that details of the portion of the nominal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by an amount equal to such portion so exchanged.

If, for any actual or alleged reason that would not have been applicable had there been no exchange of this Permanent Global Note (or part of this Permanent Global Note) or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any definitive Notes, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this Permanent Global Note despite its stated cancellation after its exchange in full, as an alternative, or in addition, to the definitive Notes (or the Coupons appertaining to them as appropriate). With this exception, upon exchange in full and cancellation of this Permanent Global Note for definitive Notes, this Permanent Global Note shall become void.

### **Benefit of Conditions**

Except as otherwise specified herein, this Permanent Global Note is subject to the Conditions and, until the whole of this Permanent Global Note is exchanged for definitive Notes, the holder of this Permanent Global Note shall in all respects be entitled to the same benefits as if it were the holder of the definitive Notes for which it may be exchanged as if such Definitive Notes had been issued on the Issue Date.

### **Payments**

No person shall be entitled to receive any payment in respect of the Notes represented by this Permanent Global Note that falls due on or after an Exchange Date for such Notes, unless upon due presentation of this Permanent Global Note for exchange, delivery of definitive Notes is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any definitive Notes.

Payments in respect of this Permanent Global Note shall be made to, or to the order of, its holder and if no further payment falls to be made on it, against surrender of it at the specified office of the Fiscal Agent or of any other Paying Agent provided for in the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and in the case of any payment of principal, and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed.

### **Prescription**

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Permanent Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## **Meetings**

For the purposes of any meeting of Noteholders, the holder of this Permanent Global Note shall (unless this Permanent Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the specified currency of the Notes.

## **Cancellation**

On cancellation of any Note represented by this Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate nominal amount of the Notes so cancelled.

## **Purchase**

Notes may only be purchased by the Issuer, the Guarantor or any of their respective subsidiaries if they are purchased together with the right to receive all future payments of interest thereon.

## **Issuer's Options**

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders and the relevant Clearing Systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the case of a partial exercise of an option, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg and shall be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced accordingly.

## **Noteholders' Options**

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this Permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate nominal amount stated in the relevant exercise notice.

## **Events of Default**

The holder hereof may from time to time exercise the right to declare Notes represented by this Permanent Global Note due and payable following an Event of Default in accordance with the Conditions by stating in a notice given to the Fiscal Agent the nominal amount of Notes (which may be less than the outstanding nominal amount hereof) to which such notice relates.

If principal in respect of any Notes is not paid when due (but subject as provided below), the holder of this Permanent Global Note may from time to time elect that Direct Rights under the provisions of the Schedule hereto shall come into effect in respect of a nominal amount of Notes up to the



aggregate nominal amount in respect of which such failure to pay principal has occurred. Such election shall be made by notice to the Fiscal Agent and presentation of this Permanent Global Note to or to the order of the Fiscal Agent. Upon each such notice being given, this Permanent Global Note shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

No such election may however be made on or before an Exchange Date unless the holder elects in such notice that the exchange for such Notes shall no longer take place.

### **Notices**

Notices required to be given in respect of the Notes represented by this Permanent Global Note may be given by their being delivered (so long as this Permanent Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or an Alternative Clearing System) to Euroclear, Clearstream, Luxembourg and/or such Alternative Clearing System, as the case may be, or otherwise to the holder of this Permanent Global Note, rather than by publication as required by the Conditions, except that so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published either on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) or in a leading newspaper having general circulation in Luxembourg (which is expected to be *the Luxemburger Wort*). In the case of notices delivered to a clearing system, such notices shall be deemed to be received on the date such notices are delivered to such clearing system.

### **Negotiability**

This Permanent Global Note is a bearer document and negotiable and accordingly:

- 1** is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- 2** the holder of this Permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this Permanent Global Note and the Issuer has waived against such holder and any previous holder of this Permanent Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Note; and
- 3** payment to, or to the order of, the bearer of this Permanent Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this Permanent Global Note.

No provisions of this Permanent Global Note shall alter or impair the obligation of the Issuer and the Guarantor to pay the principal and interest on the Notes when due in accordance with the Conditions and the Guarantee.

This Permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Permanent Global Note shall be governed by and construed in accordance with English law and the Issuer irrevocably submits to the jurisdiction of the courts of England in connection herewith.

**In witness** whereof the Issuer has caused this Permanent Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

**HOLCIM FINANCE (LUXEMBOURG) S.A.**

By:

By:

**Certificate of Authentication**

This Permanent Global Note is authenticated  
by or on behalf of the Fiscal Agent.

**CITIBANK, N.A., London Branch**

as Fiscal Agent

By:

Authorised signatory  
For the purposes of authentication only.

**Effectuation**

This Permanent Global Note  
is effectuated by or on behalf of the Common Safekeeper.

**Euroclear Bank SA/NV**

as Common Safekeeper

By:

Authorised signatory  
For the purposes of effectuation only.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO  
LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE  
LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE  
CODE.

## **Schedule Direct Enforcement Rights**

This Global Note has effect as a deed poll conferring on Relevant Account Holders the Direct Rights referred to in this Schedule in respect of the principal amount of Notes stated in paragraph 5 of this Schedule.

### **1 Interpretation:**

In this Schedule, terms are used with the same meanings as in the Global Note, and in addition:

**“Clearing System Operator”** means the operator of each of Euroclear and Clearstream, Luxembourg and, if relevant, the Alternative Clearing System

**“Direct Rights”** means the rights referred to in paragraph 2

**“Entry”** means any entry relating to this Global Note (or to the relevant part of it) or the Note represented by it which is or has been made in the securities account of any account holder with a Clearing System Operator and **“Entries”** shall have a corresponding meaning

**“Principal Amount”** means, in respect of any Entry, the amount which would be due to the holder of the account in which such Entry is credited were the principal amount of this Global Note or the Notes represented by it in respect of which such Entry was made to be paid in full at its maturity

**“Relevant Account Holder”** means the holder of any account with a Clearing System Operator which at the Relevant Time has credited to its securities account with such Clearing System Operator an Entry or Entries in respect of this Global Note (or the relevant part of it) or the Notes represented by it except for a Clearing System Operator in its capacity as an account holder of another Clearing System Operator and

**“Relevant Time”** means the time when Direct Rights take effect as contemplated by this Global Note.

**2 Direct Rights:** Each Relevant Account Holder shall at the Relevant Time acquire against the Issuer all rights which the Relevant Account Holder in question would have had if, immediately before the Relevant Time, it had been the holder of the definitive Notes issued on the issue date of this Global Note in an aggregate principal amount equal to the Principal Amount of the relevant Entry including, without limitation, the right to receive all payments due at any time in respect of such definitive Notes, other than payments corresponding to any already made under this Global Note. No further action shall be required on the part of any person in order for such Direct Rights to be acquired and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of relevant definitive Notes as if they had been issued and as if such provisions had been specifically incorporated in this Schedule, other than the right to receive payments corresponding to any already made under this Global Note.

**3 Evidence:** The records of each Clearing System Operator shall, in the absence of manifest error, be conclusive evidence of the identity of the Relevant Account Holders, the number of Entries credited to the securities account of each Relevant Account Holder with such Clearing System Operator at the Relevant Time and the Principal Amount of an Entry. For the purposes of this Clause a statement issued by a Clearing System Operator stating:

**3.1** the name of the Relevant Account Holder to or in respect of which it is issued

- 3.2** the number of Entries credited to the securities account of such Relevant Account Holder with such Clearing System Operator as at the opening of business on the first day on which the Clearing System Operator is open for business following the Relevant Time and
- 3.3** the Principal Amount of any Entry in the accounts of such Clearing System Operator shall be conclusive evidence of the records of such Clearing System Operator at the Relevant Time (but without prejudice to any other means of producing such records in evidence). In the event of a dispute, in the absence of manifest error, the determination of the Relevant Time by a Clearing System Operator shall be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with such Clearing System Operator.

Any Relevant Account Holder may, in any proceedings relating to this Global Note, protect and enforce its rights arising out of this Schedule in respect of any Entry to which it is entitled upon the basis of a statement by a Clearing System Operator as provided in this Clause and a copy of this Global Note certified as being a true copy by a duly authorised officer of any Clearing System Operator or the Fiscal Agent without the need for production in such proceedings or in any court of the actual records or this Global Note. Any such certification shall be binding, except in the case of manifest error or as may be ordered by any court of competent jurisdiction, upon the Issuer and all Relevant Account Holders. This Clause shall not limit any right of any Relevant Account Holder to the production of the originals of such records or documents in evidence.

- 4 Title to Entries:** Any Relevant Account Holder may protect and enforce its rights arising out of this Global Note in respect of any Entry to which it is entitled in its own name without the necessity of using the name of or obtaining any authority from any predecessor in title. Any Relevant Account Holder is entitled to receive payment of the Principal Amount of its Entry and of all other sums referable to its Direct Rights to the exclusion of any other person and payment in full by the Issuer to such Relevant Account Holder shall discharge the Issuer from all obligations in respect of such Entry and such Direct Rights.
- 5 Principal Amount:** The principal amount of Notes in respect of which Direct Rights have arisen under this Global Note shall be the nominal amount shown as such in the records of Euroclear and Clearstream, Luxembourg.

**Part C**  
**Form of Definitive Note**

On the front:

Denomination	ISIN	Series	Certif. No.
	XS2261215011		

€[•]

**HOLCIM FINANCE (LUXEMBOURG) S.A.**

(a public limited liability company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 21, rue Louvigny, L-1946 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B 92528)

**€850,000,000 0.500 per cent. Sustainability-Linked Notes due 2031**

guaranteed by  
**LAFARGEHOLCIM LTD**

(a limited liability company incorporated under the laws of Switzerland, whose registered office is at Zürcherstrasse 156, 8645 Jona, Switzerland and which is registered with the Commercial Register of the Canton of Saint Gall under number CHE-100.136.893)

This Note forms part of a series designated as specified in the title (the “Notes”) of Holcim Finance (Luxembourg) S.A. (the “Issuer”) guaranteed by LafargeHolcim Ltd (the “Guarantor”). The Notes are subject to the terms and conditions (the “Conditions”) endorsed hereon. Expressions defined in the Conditions have the same meanings in this Note.

The Issuer for value received promises to pay to the bearer of this Note on 23 April 2031, or on such earlier date as the principal sum mentioned below may become payable in accordance with the Conditions, the principal sum of:

€[•] ([•] Euros)

together with interest on such principal sum from 23 November 2020 in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

This Note shall not become valid or obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent.

**In witness** whereof the Issuer has caused this Note to be signed on its behalf.

Dated as of [•].

**HOLCIM FINANCE (LUXEMBOURG) S.A.**

By:

**Certificate of Authentication**

This Note is authenticated by  
or on behalf of the Fiscal Agent.

**CITIBANK, N.A., London Branch**

as Fiscal Agent

By: .....

Name:

Authorised Signatory

For the purposes of authentication only.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

On the back:

**Terms and Conditions of the Notes**

[The Terms and Conditions that are set out in Schedule 2 to the Fiscal Agency Agreement will be set out here.]

**FISCAL AGENT AND PAYING AGENT**

**Citibank, N.A., London Branch**

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB



## Part D Form of Coupon

On the front:

HOLCIM FINANCE (LUXEMBOURG) S.A.

(a public limited liability company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 21, rue Louvigny, L-1946 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B 92528)

€850,000,000 0.500 per cent. Sustainability-Linked Notes due 2031

Coupon for €[●] due on [●]

This Coupon is payable to the bearer (subject to the Conditions endorsed on the Note to which this Coupon relates, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Note) at the specified offices of the Fiscal Agent and the Paying Agents set out on the reverse hereof (or any further or other Fiscal Agent or further or other Paying Agents or specified offices duly appointed or nominated and notified to the Noteholders).

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**HOLCIM FINANCE (LUXEMBOURG) S.A.**

By:

Cp No.	Denomination	ISIN	Series	Certif. No.
		XS2261215011		

On the back:

**FISCAL AGENT AND PAYING AGENT**

**CITIBANK, N.A., LONDON BRANCH, CITIGROUP CENTRE, CANADA SQUARE, CANARY WHARF, LONDON E14 5LB**

**Part E**  
**Accountholder Certificate of Non-U.S. Citizenship and Residency**

**HOLCIM FINANCE (LUXEMBOURG) S.A.**  
**(the “Issuer”)**

**(a public limited liability company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 21, rue Louvigny, L-1946 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B 92528)**

**€850,000,000 0.500 per cent. Sustainability-Linked Notes due 2031**

**guaranteed by**  
**LAFARGEHOLCIM LTD**

**(the “Securities”)**

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (“**United States person(s)**”), (ii) are owned by United States person(s) that (A) are the foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) (“**financial institutions**”) purchasing for their own account or for resale, or (B) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institution on the date hereof (and in either case (A) or (B), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)) this is further to certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, “**United States**” means the United States of America (including the States and the District of Columbia); and its “**possessions**” include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [●] in nominal amount of such Securities in respect of which we are not able to certify and as to which we understand exchange for an equivalent interest in the Global Note (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certificate is required in connection with certain tax laws and, if applicable, certain securities laws, of the United States. In connection therewith, if administrative or legal

proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Dated:

\_\_\_\_\_

\_\_\_\_\_

The account holder, as, or as agent for, the  
beneficial owner(s) of the Securities to which this  
Certificate applies.

**Part F**  
**Clearing System Certificate of Non-U.S. Citizenship and Residency**

**HOLCIM FINANCE (LUXEMBOURG) S.A.**  
**(the “Issuer”)**

**(a public limited liability company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 21, rue Louvigny, L-1946 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B 92528)**

**€850,000,000 0.500 per cent. Sustainability-Linked Notes due 2031**

**guaranteed by**  
**LAFARGEHOLCIM LTD**

**(the “Securities”)**

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the nominal amount set forth below (our “**Member Organisations**”) substantially to the effect set forth in the Fiscal Agency Agreement (the “**Fiscal Agency Agreement**”), as of the date hereof, [●] nominal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (“**United States persons**”), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) (“**financial institutions**”) purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest in respect of) the Temporary Global Note excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [●]\*

Yours faithfully

**[EUROCLEAR BANK SA/NV]**

or

**[CLEARSTREAM BANKING S.A.]**

By:

---

\* [Not earlier than the Exchange Date as defined in the Temporary Global Note.]

## Schedule 2

### Terms and Conditions of the Notes

The issue of the €850,000,000 0.500 per cent. Sustainability-Linked Notes due 2031 (the “Notes”, which expression shall, unless the context otherwise requires, include any further notes issued pursuant to Condition 12 and forming a single series with the Notes) of Holcim Finance (Luxembourg) S.A., a public limited liability company (*société anonyme*) organised under the laws of the Grand Duchy of Luxembourg, having its registered office at 21, rue de Louvigny L-1946 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 92528 (the “Issuer”) was authorised by a resolution of the board of directors of the Issuer passed on 11 November 2020 and the Guarantee (as defined below) was authorised by a resolution of the board of directors of LafargeHolcim Ltd (the “Guarantor”) dated 26 February 2020. A fiscal agency agreement dated 23 November 2020 (the “Fiscal Agency Agreement”) has been entered into in relation to the Notes between the Issuer, the Guarantor, Citibank N.A., London Branch as fiscal agent and paying agent and the paying agents named in it. The fiscal agent and the paying agents for the time being are referred to below respectively as the “Fiscal Agent” and the “Paying Agents” (which expression shall include the Fiscal Agent). The Fiscal Agency Agreement includes the form of the Notes and the coupons relating to them (the “Coupons”). Copies of the Fiscal Agency Agreement are available for inspection during normal business hours at the specified offices of the Paying Agents. The holders of the Notes (the “Noteholders”) and the holders of the Coupons (whether or not attached to the relevant Notes) (the “Couponholders”) are deemed to have notice of all the provisions of the Fiscal Agency Agreement applicable to them.

#### 1 Form, Denomination and Title

- (a) **Form and denomination:** The Notes are serially numbered and in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000, each with Coupons attached on issue. No definitive Notes will be issued with a denomination above €199,000. Notes of one denomination may not be exchanged for Notes of any other denomination.
- (b) **Title:** Title to the Notes and Coupons passes by delivery. The holder of any Note or Coupon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

#### 2 Guarantee and Status

- (a) **Guarantee:** The Guarantor has unconditionally and irrevocably guaranteed, in accordance with the terms of Article 111 of the Swiss Code of Obligations, the due and punctual payment of principal, interest and all other amounts payable by the Issuer under the Notes and the Coupons as and when the same become due under these terms and conditions (the “Conditions”). Its obligations in that respect are contained in, and are subject to the limitations provided in, a guarantee dated 23 November 2020 (the “Guarantee”).
- (b) **Status of Notes:** The Notes and Coupons constitute direct, senior, unconditional and (subject to Condition 3) unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present or future unsecured and unsubordinated obligations of the Issuer (other than obligations

which are preferred by bankruptcy, liquidation or other similar laws of general application).

- (c) **Status of Guarantee:** The Guarantee constitutes a direct, unconditional, (subject to Condition 3) unsecured and unsubordinated obligation of the Guarantor ranking *pari passu* with all other present and future (subject as aforesaid) unsecured and unsubordinated obligations of the Guarantor (other than obligations which are preferred by bankruptcy, liquidation or other similar laws of general application).

### 3 Negative Pledge

- (a) So long as any Note remains outstanding (as defined in the Fiscal Agency Agreement), neither the Issuer nor the Guarantor will create or have outstanding any mortgage, pledge, lien or other charge ("**Security**") upon the whole or any part of its undertaking or assets, present or future, to secure any Relevant Indebtedness or any guarantee for or indemnity in respect of any Relevant Indebtedness unless in any such case at the same time the Issuer's obligations under the Notes or the Guarantor's obligations under the Guarantee are secured by the same Security as is created or is outstanding in respect of such Relevant Indebtedness, guarantee or indemnity or as shall be approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of the Noteholders.
- (b) For the purposes of this Condition, "**Relevant Indebtedness**" means any indebtedness in the form of, or represented by, bonds, notes, debentures or other similar securities which are capable of being quoted, listed or traded on any stock exchange or over-the-counter or other securities market and which has an original maturity of at least one year from its date of issue.

### 4 Interest

- (a) **Interest:** The Notes bear interest on their outstanding principal amount from and including 23 November 2020 at the rate of 0.500 per cent. per annum, subject as provided below, payable annually in arrear on 23 April in each year (each an "**Interest Payment Date**"), except that the first payment of interest, to be made on 23 April 2021, will be in respect of the period from and including 23 November 2020 to but excluding 23 April 2021 and will amount to €2.07 per Calculation Amount (as defined below).
- (b) **Interest Rate Adjustment Upon Occurrence of Trigger Event:** Upon the occurrence of a Trigger Event, in respect of the Interest Period during which the Target Observation Date falls, (a) the rate of interest for the purpose of determining the amount of interest payable on the Interest Payment Date relating to such Interest Period(s) shall increase by 0.750 per cent. per annum to a total of 1.250 per cent. per annum, such that (b) the amount of interest payable per Calculation Amount for the relevant Interest Period shall increase by €7.50 to a total of €12.50. If a Trigger Event has occurred, the Issuer shall give notice of such Trigger Event and the related increase in the rate of interest to the Noteholders in accordance with Condition 13 as soon as reasonably practicable following the publication of the SPT Verification Assurance Certificate for the year ending on the Target Observation Date in accordance with Condition 4(d), if applicable, and in any event such notice shall be given to Noteholders not later than the date falling 5 business days (as defined in Condition 8) prior to the Maturity Date.

For the purposes of these Conditions:

**“Carbon Intensity”** means the amount of net carbon dioxide emitted (scope 1) by LafargeHolcim Ltd and its subsidiaries taken as a whole (the **“Group”**) in kilograms per tonne of cementitious material, as determined in good faith by LafargeHolcim Ltd and published in a Sustainability Performance Report in accordance with Condition 4(c);

**“External Verifier”** means any independent accounting or appraisal firm or other independent expert of internationally recognised standing appointed by LafargeHolcim Ltd, in each case with the expertise necessary to perform the functions required to be performed by the External Verifier under these Conditions, as determined by LafargeHolcim Ltd;

**“Sustainability Performance Target”** means a Carbon Intensity equal to or lower than 475 kilograms of net carbon dioxide per tonne of cementitious material per reporting year;

**“Target Observation Date”** means 31 December 2030; and

**“Trigger Event”** means either (i) the Group does not achieve the Sustainability Performance Target on the Target Observation Date as determined by the External Verifier and confirmed in the SPT Verification Assurance Certificate, (ii) LafargeHolcim Ltd has not published the SPT Verification Assurance Certificate on or before the date falling 5 business days prior to the Maturity Date or (iii) the SPT Verification Assurance Certificate contains a reservation about whether or not the Sustainability Performance Target has been achieved on the Target Observation Date.

- (c) **Reporting of Carbon Intensity:** For each fiscal year ending on 31 December from and including 2020 up to and including 2030, LafargeHolcim Ltd will publish on its website a Sustainability Performance Report or other document (each such report or other document, a **“Sustainability Performance Report”**), which shall disclose the Carbon Intensity of the Group as of 31 December in each year as determined by LafargeHolcim Ltd in accordance with these Conditions. Each such Sustainability Performance Report shall include or be accompanied by a limited assurance report issued by the External Verifier (a **“Limited Assurance Report”**). Each Sustainability Performance Report and related Limited Assurance Report will be published no later than the date of publication of LafargeHolcim Ltd’s audited consolidated financial statements for the relevant year and the statutory auditor’s report thereon; provided that to the extent LafargeHolcim Ltd determines that additional time will be required to complete the relevant Sustainability Performance Report and/or related Limited Assurance Report, then such Sustainability Performance Report and related Limited Assurance Report shall be published as soon as reasonably practicable, but in no event later than 60 days after the date of publication of the relevant statutory auditor’s report.
- (d) **Reporting of Sustainability Performance Target:** For the fiscal year ending on the Target Observation Date, LafargeHolcim Ltd will publish on its website a verification assurance certificate by the External Verifier (such report, the **“SPT Verification Assurance Certificate”**), which shall confirm whether the Group has achieved the Sustainability Performance Target on the Target Observation Date. The SPT Verification Assurance Certificate will be published no later than the date



of publication of LafargeHolcim Ltd's audited consolidated financial statements for the fiscal year ending on the Target Observation Date and the statutory auditor's report thereon; provided that to the extent LafargeHolcim Ltd determines that additional time will be required for the External Verifier to complete the relevant SPT Verification Assurance Certificate then the SPT Verification Assurance Certificate shall be published as soon as reasonably practicable, but in no event later than 5 business days prior to the Maturity Date.

- (e) **Interest Ceasing to Accrue:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the rate of interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 7).
- (f) **Calculations:** The day-count fraction will be calculated on the following basis:
- (a) if the Accrual Period is equal to or shorter than the Determination Period during which it falls, the day-count fraction will be the number of days in the Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
  - (b) if the Accrual Period is longer than one Determination Period, the day-count fraction will be the sum of:
    - (i) the number of days in such Accrual Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

**"Accrual Period"** means the relevant period for which interest is to be calculated (from and including the first such day to but excluding the last); and

**"Determination Period"** means the period from and including 23 April in any year to but excluding the next 23 April.

In these Conditions, the period beginning on and including 23 November 2020 and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an **"Interest Period"**.

- (g) Interest in respect of any Note shall be calculated per €1,000 in principal amount of the Notes (the **"Calculation Amount"**). The amount of interest payable per Calculation Amount for any period shall be equal to the product of 0.500 per cent. (subject to adjustment as provided in Condition 4(b)), the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

## 5 Redemption and Purchase

- (a) **Final redemption:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 23 April 2031 (the “**Maturity Date**”). The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 5.
- (b) **Redemption for taxation reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Noteholders (which notice shall be irrevocable), at their principal amount, (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Issuer (or, if the Guarantee were called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 or the Guarantee, as the case may be, as a result of any change in, or amendment to, the laws or regulations of Luxembourg (in the case of a payment by the Issuer) or Switzerland (in the case of a payment by the Guarantor) or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 19 November 2020, and (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Guarantee, as the case may be) then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by two directors of the Issuer (or the Guarantor, as the case may be) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing (which may be addressed to the Issuer or the Guarantor) to the effect that the Issuer (or the Guarantor, as the case may be) has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 5(b), the Issuer shall redeem the Notes in accordance with this Condition 5(b).
- (c) Redemption at the option of the Issuer:
- (i) **Par Call Option:**
- The Issuer may, at any time on or after 23 January 2031 on giving not less than 30 nor more than 60 days’ irrevocable notice (the “**Par Call Notice**”) to the Noteholders, redeem all or some of the Notes, at the Par Call Amount.
- (ii) **Make-Whole Call Option:**
- The Issuer may, on any one or more occasion at any time prior to 23 January 2031 on giving not less than 30 nor more than 60 days’ irrevocable notice (the “**Make-Whole Call Notice**”) to the Noteholders (which notice shall specify the date fixed for redemption (the “**Optional Redemption Date**”)), redeem all or some of the Notes at the Make-Whole Amount.

(iii) Clean-Up Event Call Option:

If immediately prior to the giving of the notice referred to below, a Clean-Up Event has occurred, then the Issuer may, subject to having given not less than 30 nor more than 60 days' notice to the Fiscal Agent and the Noteholders (which notice shall be irrevocable), redeem all, but not some only, of the Notes at any time either (i) at their principal amount together with interest accrued to (but excluding) the date fixed for redemption, or (ii) where a Clean-Up Event has occurred following or as a result of redemption pursuant to Condition 5(c)(ii), at the Make-Whole Amount.

Upon the expiry of such notice, the Issuer shall redeem the Notes.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

In this Condition:

A "**Clean-Up Event**" shall be deemed to occur if the Issuer, the Guarantor and/or any of their subsidiaries has/have in the aggregate purchased or redeemed Notes in aggregate principal amount equal to or in excess of 80 per cent. in the principal amount of the Notes initially issued (which shall for this purpose include any further Notes issued pursuant to Condition 12);

"**Determination Agent**" means a financial adviser or bank which is independent of the Issuer appointed by the Issuer for the purpose of determining the Make-Whole Amount;

"**Make-Whole Amount**" means, in respect of each Note, (a) the principal amount of such Note or, if this is higher, (b) the sum of the then present values of the remaining scheduled payments of principal and interest (calculated at a rate of 0.500 per cent. per annum (the "**Original Interest Rate**") until the Interest Period during which the Target Observation Date falls and, for the Interest Period during which the Target Observation Date falls, at a rate of 1.250 per cent. per annum unless the Sustainability Performance Target for the most recent fiscal year ending on 31 December prior to the date of the Make-Whole Call Notice for which a Limited Assurance Report is available has been achieved (as set out in such Limited Assurance Report and as confirmed by a written confirmation from the External Verifier that the Sustainability Performance Target has been met for such fiscal year) (in which case the Original Interest Rate shall be deemed to continue to apply)) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Dealer Rate plus 0.200 per cent., in each case as determined by the Determination Agent, together with interest accrued to (but excluding) the date fixed for redemption;

"**Par Call Amount**" means, in respect of each Note, the principal amount thereof, together with interest accrued to (but excluding) the date fixed for redemption (calculated at a rate of either (i) 1.250 per cent. per annum or (ii) (if the Sustainability Performance Target has been achieved on the Target Observation Date (as set out

in the SPT Verification Assurance Certificate) or, if the SPT Verification Assurance Certificate is not available, if the Sustainability Performance Target for the most recent fiscal year ending on 31 December prior to the date of the Par Call Notice for which a Limited Assurance Report is available has been achieved (as set out in such Limited Assurance Report and as confirmed by a written confirmation from the External Verifier that the Sustainability Performance Target has been met for such fiscal year)) the Original Interest Rate);

**“Reference Bond”** means (a) the German government bond bearing interest at 0 per cent. per annum and maturing in August 2030 with ISIN DE0001102507 or (b) if, at 11.00 a.m. Central European Time on the third business day in Zurich preceding the Optional Redemption Date, the Reference Bond is no longer outstanding, such other central bank or government security that, in the majority opinion of four Reference Dealers (one of whom may be the Determination Agent) (i) has a maturity comparable to the remaining term of the Notes and (ii) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes. In the event that each such Reference Dealer selects a different central bank or government security, the Determination Agent after consultation with the Issuer shall approach a fifth Reference Dealer and, from the four different central bank or government securities selected by the other Reference Dealers, such fifth Reference Dealer shall select as the Reference Bond the central bank or government security which, in its opinion (A) has a maturity comparable to the remaining term of the Notes and (B) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes. The central bank or government security so selected by the fifth Reference Dealer shall then be the Reference Bond;

**“Reference Dealers”** means four (or, in the circumstances set out in the definition of “Reference Bond” above, five) credit institutions or financial services institutions that regularly deal in bonds and other debt securities as selected by the Determination Agent; and

**“Reference Dealer Rate”** means with respect to the Reference Dealers and the Optional Redemption Date, the average of the four quotations of the mid-market annual yield to maturity of the Reference Bond at 11.00 a.m. Central European Time on the third business day in Zurich preceding the Optional Redemption Date quoted in writing to the Determination Agent by the Reference Dealers.

- (d) **Redemption following change of control:** If a Change of Control Put Event occurs, the holder of each Note will have the option (a **“Change of Control Put Option”**) (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 5(b) or Condition 5(c)) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) that Note on the Change of Control Put Date (as defined below) at its principal amount together with interest accrued to (but excluding) the Change of Control Put Date.

A “**Change of Control Put Event**” will be deemed to occur if:

- (i) any person or any persons acting in concert (as defined below) directly or indirectly acquire (A) more than 50 per cent. of the issued share capital of LafargeHolcim Ltd or (B) shares in the capital of LafargeHolcim Ltd carrying more than 50 per cent. of the total voting rights attributable to the entire issued share capital of LafargeHolcim Ltd and which may be exercised at a general meeting of LafargeHolcim Ltd (each such event being a “**Change of Control**”); and
- (ii) on the date (the “**Relevant Announcement Date**”) of the first public announcement of the relevant Change of Control the Notes carry:
  - (A) an Investment Grade Rating from any Rating Agency and such Rating is, within the Change of Control Period, either downgraded to a non-investment grade rating (Ba1/BB+, or equivalent, or worse) (a “**Non-Investment Grade Rating**”) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded to an Investment Grade Rating by such Rating Agency; or
  - (B) a Non-Investment Grade Rating from any Rating Agency and such Rating is, within the Change of Control Period, either downgraded by one or more rating categories (by way of example, BB+ to BB being one rating category) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded to its earlier Rating or better by such Rating Agency; or
  - (C) no Rating and a Negative Rating Event also occurs within the Change of Control Period,provided that (X) if at the time of the occurrence of the Change of Control the Notes carry a Rating from more than one Rating Agency, at least one of which is Investment Grade, then sub paragraph (A) above will apply and (Y) no Change of Control Put Event will be deemed to occur if at the time of the occurrence of the Change of Control the Notes carry a Rating from more than one Rating Agency and less than all of such Rating Agencies downgrade or withdraw such Rating as described in sub paragraphs (A) and (B) above; and
- (iii) in making any decision to downgrade or withdraw a Rating pursuant to sub paragraphs (A) and (B) above or not to award a Rating of at least Investment Grade as described in paragraph (ii) of the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Guarantor that such decision(s) resulted, in whole or predominantly, from the occurrence of the Change of Control.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall give notice (a “**Change of Control Put Event Notice**”) to the Noteholders in accordance with Condition 13 specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of the Note must deliver such Note at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the “**Change of**

**Control Put Period**) of 30 days after a Change of Control Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a **“Change of Control Put Notice”**). The Paying Agent to which such Note and Change of Control Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Change of Control Put Notice to which payment is to be made, on the Change of Control Put Date by transfer to that bank account and, in every other case, on or after the Change of Control Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. A Change of Control Put Notice, once given, shall be irrevocable. For the purposes of these Conditions, receipts issued pursuant to this Condition shall be treated as if they were Notes. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

If two-thirds or more in principal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition, the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders (such notice being given within 30 days after the Change of Control Put Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

If the rating designations employed by any Rating Agency are changed from those which are described in the definition of “Investment Grade” below or in paragraph (ii) of the definition of “Change of Control Put Event” above, or if a Rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of the relevant Rating Agency or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of such Rating Agency and this Condition shall be construed accordingly.

In this Condition:

**“acting in concert”** means acting together pursuant to an agreement or understanding (whether formal or informal);

**“Change of Control Period”** means the period commencing on the Relevant Announcement Date and ending 90 days after the Relevant Announcement Date;

**“Change of Control Put Date”** shall be the date which is 14 days after the expiration of the Change of Control Put Period;

**“Investment Grade”** means Baa3 (in the case of Moody's Deutschland GmbH) or BBB- (in the case of S&P Global Ratings Europe Ltd) or the equivalent rating level of any other Substitute Rating Agency or higher;

a **“Negative Rating Event”** shall be deemed to have occurred if at such time as there is no Rating assigned to the Notes by a Rating Agency, (i) LafargeHolcim Ltd does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a Rating or a rating of any other unsecured and

unsubordinated debt of, or guaranteed by, LafargeHolcim Ltd or (ii) if LafargeHolcim Ltd does so seek and use such endeavours, it is unable to obtain such a Rating or rating of at least Investment Grade by the end of the Change of Control Period;

"**Rating**" means a rating of the Notes; and

"**Rating Agency**" means Moody's Deutschland GmbH or S&P Global Ratings Europe Ltd or any of their respective successors or any rating agency (a "**Substitute Rating Agency**") substituted for, or added to, any of them by the Issuer from time to time.

- (e) **Notice of redemption and drawings:** All Notes in respect of which any notice of redemption is given under this Condition shall be redeemed on the date specified in such notice in accordance with this Condition. In the case of a partial redemption the notice shall also contain the serial numbers of the Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

Any notice of redemption given under Condition 5(b) will override any notice of redemption given (whether previously, on the same day or subsequently) under Condition 5(c)(ii).

- (f) **Purchase:** Each of the Issuer, the Guarantor and any of their respective Subsidiaries (as defined in the Fiscal Agency Agreement) may at any time purchase Notes (provided that all unmatured Coupons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.
- (g) **Cancellation:** All Notes purchased by on behalf of the Issuer, the Guarantor or any of their respective subsidiaries may be surrendered for cancellation by surrendering each such Note together with all unmatured Coupons to the Fiscal Agent and if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Notes shall be discharged.

## 6 Payments

- (a) **Method of Payment:** Payments of principal and interest will be made against presentation and surrender (or, in the case of a partial payment, endorsement) of Notes or the appropriate Coupons (as the case may be) at the specified office of any Paying Agent outside the United States of America, by transfer to an account denominated in Euro with a bank in a city in which banks have access to the TARGET System. Payments of interest due in respect of any Note other than on presentation and surrender of matured Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant Note.
- (b) **Payments subject to fiscal laws:** All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment and neither the Issuer nor the Guarantor will be liable for any taxes or duties of whatever nature

imposed or levied by such laws, regulations or agreements, but without prejudice to the provisions of Condition 7. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

- (c) **Surrender of unmatured Coupons:** Each Note should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which, subject as provided below, an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal amount due) shall be deducted from the sum due for payment. Each amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date (as defined in Condition 7) for the payment of principal (whether or not such Coupon has become void pursuant to Condition 9). Coupons relating to the Interest Period during which the Target Observation Date falls and any subsequent Interest Period shall become void and no payment shall be made in respect of them.
- (d) **Payments on business days:** If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the place in which the specified office of the Paying Agent is located, and in London, Luxembourg and Zurich, and a day on which the TARGET System is open.
- (e) **Paying Agents:** The initial Paying Agents and their initial specified offices are listed below. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, provided that they will maintain (i) a Fiscal Agent and (ii) Paying Agents having specified offices in at least two major European cities. Notice of any change in the Paying Agents or their specified offices will promptly be given to the Noteholders.

## 7 Taxation

All payments of principal and interest by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within or on behalf of Luxembourg or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with Luxembourg other than the mere holding of the Note or Coupon; or



- (b) **Lawful avoidance of withholding:** to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note or Coupon is presented for payment; or
- (c) **Presentation more than 30 days after the Relevant Date:** presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the 30th such day; or
- (d) **Payment to Luxembourg individuals:** where such withholding or deduction is imposed on a payment to a Luxembourg resident individual and is required to be made pursuant to the Luxembourg law of 23 December 2005, as amended; or
- (e) **Combination:** for or on account of any combination of taxes, duties, assessments or governmental charges referred to in the proceeding clauses (a), (b), (c) and (d).

Notwithstanding any other provision in these Conditions, any amounts to be paid by or on behalf of the Issuer or the Guarantor on the Notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (the “**Code**”), as amended, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a “**FATCA Withholding Tax**”), and neither the Issuer nor any other person will be required to pay additional amounts on account of any FATCA Withholding Tax.

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

Any reference in these Conditions to principal or interest in respect of the Notes shall be deemed to include any additional amounts which may be payable under this Condition 7.

## 8 Events of Default

If any of the following events (“**Events of Default**”) occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the principal amount of such Note together (if applicable) with accrued interest to (but excluding) the date of payment shall become immediately due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Fiscal Agent:

- (a) default is made in the payment of any principal or interest on any of the Notes when due and such default continues for a period of 14 business days (as defined below); or

- (b) the Issuer or the Guarantor fails duly to observe or perform any other obligation in the Notes for a period of 50 days after notice of such default shall have been given to the Fiscal Agent at its specified office by the holders of at least 25 per cent. in aggregate principal amount of the Notes then outstanding; or
- (c) (i) any other present or future indebtedness of the Issuer or the Guarantor for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or, as the case may be, the Guarantor or (ii) any such indebtedness is not paid when due or (iii) the Issuer or the Guarantor fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, in each of (i), (ii) and (iii) above, within any applicable grace period, provided that the aggregate amount of such relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds the higher of (x) 0.6 per cent. of the Guarantor's consolidated total shareholders' equity as determined by reference to the most recent published audited consolidated annual financial statements of the Guarantor and (y) CHF 125 million, or their equivalents (on the basis of the middle spot rate for the relevant currency against the Swiss franc as quoted by any leading bank on the day on which this paragraph operates); or
- (d) the Issuer or the Guarantor declares itself or becomes insolvent or is unable to pay its debts as they mature or is declared in suspension of payments, and/or proceedings are initiated against the Issuer or the Guarantor under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation, moratorium, controlled management (*gestion contrôlée*), suspension of payment (*sursis de paiement*) or other similar laws, or applies for or consents to or suffers the appointment of an administrator, liquidator or receiver or any other similar official of the Issuer or the Guarantor or over the whole or any material part of its respective undertaking, property or assets or enters into a general assignment or composition with or for the benefit of its creditors, or an order is made or effective resolution is passed for the winding up or dissolution (save, in the case of the Guarantor, following a reorganisation involving the assumption by any corporation of all the Guarantor's liabilities under the Notes) of the Issuer or the Guarantor; or
- (e) unless the Guarantor has been substituted for the Issuer as principal debtor under the Notes pursuant to Condition 11(c) or the Issuer and the Guarantor have merged, the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.

In this Condition 8, "**business day**" means a day (other than a Saturday or Sunday) on which banks are open for business generally in Zurich.

## 9 Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons shall be prescribed and become void unless made within a period of 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 10 Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Paying Agent as may from time to time be designated by the Issuer for that purpose and notice of whose designation is given to Noteholders, upon payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note or Coupon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Coupons or further Coupons) and otherwise as the Issuer or Guarantor may require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

## 11 Meetings of Noteholders, Modification and Substitution

- (a) **Meetings of Noteholders:** The Fiscal Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding or representing not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest in respect of the Notes, (iv) to vary the currency or currencies of payment or denomination of the Notes or (v) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Fiscal Agency Agreement provides that a resolution in writing signed by or on behalf of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in like form, each signed by or on behalf of one or more Noteholders.

- (b) **Modification of Fiscal Agency Agreement:** The Issuer and Guarantor shall only permit (i) any modification of the Fiscal Agency Agreement that is of a formal, minor

or technical nature or which is made to correct a manifest error or (ii) any other modification, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Fiscal Agency Agreement that could not reasonably be expected to be prejudicial to the interests of the Noteholders.

- (c) **Substitution of Issuer:** The Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and the Coupons any company (the “**Substitute**”) that is the Guarantor, or a subsidiary of the Guarantor, provided that no payment in respect of the Notes or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the “**Deed Poll**”), to be substantially in the form scheduled to the Fiscal Agency Agreement as Schedule 5, and may take place only if (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute’s residence for tax purposes and, if different, of its incorporation with respect to any Note or Coupon and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) where the Substitute is not the Guarantor, the Guarantor shall acknowledge in the Deed Poll that the Substitute’s payment obligations under the Notes and Coupons are unconditionally guaranteed by the Guarantor under the Guarantee and shall enter into a guarantee of the Substitute’s indemnification obligations described in (i) above, substantially in the form scheduled to the Fiscal Agency Agreement (the “**Supplemental Guarantee**”), (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes, Coupons and (where the Substitute is not the Guarantor) the Guarantee and the Supplemental Guarantee represent valid, legally binding and enforceable obligations of the Substitute and/or the Guarantor, as applicable, have been taken, fulfilled and done and are in full force and effect, (iv) the Substitute shall have become party to the Fiscal Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, (v) the Substitute (if incorporated in a jurisdiction other than England) shall have appointed an agent to receive, for and on its behalf, service of process in any Proceedings (as defined in Condition 15(c)) in England, (vi) legal opinions addressed to the Noteholders shall have been delivered to them (care of the Fiscal Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the preceding conditions of this paragraph and the other matters specified in the Deed Poll, (vii) each listing authority or stock exchange (if any) on which the Notes are then listed shall have confirmed that, following the proposed substitution of the Substitute, the Notes will continue to be admitted to listing by such listing authority or stock exchange and (viii) the Issuer shall have given at least 14 days’ prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents. Immediately following such substitution, references in these Conditions to the Issuer shall mean the Substitute except where the context otherwise requires, and, if the Substitute is the Guarantor, all references to the “Guarantor” and the “Guarantee”

in these Conditions shall cease to apply, except that the references to the “Guarantor” and the “Guarantee”, as the case may be, in this Condition 11(c) will remain applicable and such references to the “Guarantee” will be deemed to mean the Guarantee in effect immediately prior to such substitution. References in Condition 8 to obligations under the Notes shall be deemed to include obligations under the Deed Poll.

## 12 Further Issues

The Issuer may from time to time, without the consent of the Noteholders or Couponholders, create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in these Conditions to “Issue Date” shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to “Notes” shall be construed accordingly.

## 13 Notices

Notices required to be given to the Noteholders pursuant to the Conditions shall be given by publication in a daily newspaper with general circulation in Europe provided that, so long as the Notes are admitted to the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, such notices shall be published in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.

## 14 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

## 15 Governing Law

- (a) **Governing Law:** The Notes and the Coupons are governed by, and shall be construed in accordance with, English law. The provisions of Articles 470-1 to 470-19 of the Luxembourg law on commercial companies of 10 August 1915, as amended, are excluded. For the avoidance of doubt, as specified therein, the Guarantee is governed by and shall be construed in accordance with Swiss substantive law.
- (b) **Jurisdiction:** The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes or Coupons and accordingly any legal action or proceedings arising out of or in connection with any Notes or Coupons (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made

for the benefit of each of the holders of the Notes and Coupons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

For the avoidance of doubt, as specified therein, any dispute in respect of the Guarantee shall be settled in accordance with Swiss substantive law. The place of jurisdiction for any dispute in respect of the Guarantee shall be the city of Zurich. The competent courts at the place of jurisdiction (which shall be, where applicable law so permits, the Commercial Court of the Canton of Zurich) shall have exclusive jurisdiction.

- (c) **Service of Process:** The Issuer irrevocably appoints Holcim Participations (UK) Limited of Bardon Hall, Copt Oak Road, Markfield, Leicestershire LE67 9PJ as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in England, the Issuer agrees to appoint a substitute process agent in England and to notify Noteholders of such appointment in accordance with Condition 13. Nothing shall affect the right of any Noteholder to serve process in any manner permitted by law.

## Schedule 3

### Provisions for Meetings of Noteholders

#### Interpretation

- 1 In this Schedule:
- 1.1 references to a meeting are to a meeting of Noteholders of Notes and include, unless the context otherwise requires, any adjournment;
- 1.2 “**agent**” means a holder of a voting certificate or a proxy for, or representative of, a Noteholder;
- 1.3 “**block voting instruction**” means an instruction issued in accordance with paragraphs 9 to 15;
- 1.4 “**Alternative Clearing System**” means any clearing system (including without limitation The Depository Trust Company (“**DTC**”)) other than Euroclear or Clearstream, Luxembourg;
- 1.5 “**Electronic Consent**” has the meaning set out in paragraph 22;
- 1.6 “**Extraordinary Resolution**” means a resolution passed (a) at a meeting duly convened and held in accordance with this Agreement by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
- 1.7 “**voting certificate**” means a certificate issued in accordance with paragraphs 6 to 8;
- 1.8 “**Written Resolution**” means a resolution in writing signed by the holders of not less than 75 per cent. in nominal amount of the Notes outstanding;
- 1.9 references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in nominal amount of the Notes for the time being outstanding; and
- 1.10 where Notes are held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, references herein to the deposit or release or surrender of Notes shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream, Luxembourg or such Alternative Clearing System.

#### Powers of meetings

- 2 A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Agreement, have power by Extraordinary Resolution:
- 2.1 to sanction any proposal by the Issuer or the Guarantor for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders and/or the Couponholders against the Issuer or the Guarantor, whether or not those rights arise under the Notes;
- 2.2 to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer, the Guarantor or any other entity;
- 2.3 to assent to any modification of this Agreement, the Notes or the Coupons proposed by the Issuer, the Guarantor or the Fiscal Agent;
- 2.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;

- 2.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 2.6 to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution; and
- 2.7 to approve the substitution of any entity for the Issuer or the Guarantor (or any previous substitute) as principal debtor or guarantor under this Agreement,

provided that the special quorum provisions in paragraph 10 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of sub-paragraph 2.2 or 2.7, any of the proposals listed in Condition 15(a) or any amendment to this proviso.

### **Convening a meeting**

- 3 The Issuer or the Guarantor may at any time convene a meeting. If it receives a written request by Noteholders holding at least 25 per cent. in nominal amount of the Notes for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Issuer shall convene a meeting of the Noteholders. Every meeting shall be held at a time and place approved by the Fiscal Agent.

### **Notice of meeting**

- 4 At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Noteholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting and the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable.

### **Cancellation of meeting**

- 5 A meeting that has been validly convened in accordance with paragraph 3 above, may be cancelled by the person who convened such meeting by giving at least seven days' notice (exclusive of the day on which the notice is given and of the day of the meeting) to the Noteholders. Any meeting cancelled in accordance with this paragraph 5 shall be deemed not to have been convened.

### **Arrangements for voting on Notes (whether in definitive form or represented by a Global Note and whether held within or outside a Clearing System) – Voting Certificates**

- 6 If a holder of a Note wishes to obtain a voting certificate in respect of it for a meeting, he must deposit such Note for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depository nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of it.
- 7 A voting certificate shall:
  - 7.1 be a document in the English language;
  - 7.2 be dated;
  - 7.3 specify the meeting concerned and (if applicable) the serial numbers of the Notes deposited;
  - 7.4 entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes; and
  - 7.5 specify details of evidence of the identity of the bearer of such voting certificate.



- 8 Once a Paying Agent has issued a voting certificate for a meeting in respect of a Note, it shall not release the Note until either:
- 8.1 the meeting has been concluded; or
- 8.2 the voting certificate has been surrendered to the Paying Agent.

**Arrangements for voting on Notes (whether in definitive form or represented by a Global Note and whether held within or outside a Clearing System) – Block Voting Instructions**

9 If a holder of a Note wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Note for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose and (ii) he or a duly authorised person on his behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Notes so deposited.

10 A block voting instruction shall:

- 10.1 be a document in the English language;
- 10.2 be dated;
- 10.3 specify the meeting concerned;
- 10.4 list the total number and (if applicable) serial numbers of the Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
- 10.5 certify that such list is in accordance with Notes deposited and directions received as provided in paragraphs 9, 12 and 15; and
- 10.6 appoint one or more named persons (each a “**proxy**”) to vote at that meeting in respect of those Notes and in accordance with that list.

A proxy need not be a Noteholder.

11 Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes:

- 11.1 it shall not release the Notes, except as provided in paragraph 12, until the meeting has been concluded; and
- 11.2 the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.

12 If the receipt for a Note deposited with a Paying Agent in accordance with paragraph 9 is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Note and exclude the votes attributable to it from the block voting instruction.

13 Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at the specified office of the Fiscal Agent or such other place as the Issuer shall designate or approve, and in default the block voting instruction shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Issuer requires, a certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Issuer need not investigate or be concerned with the validity of the proxy's appointment.

- 14 A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Fiscal Agent at its specified office (or such other place as may have been specified by the Issuer for the purpose) or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting.
- 15 No Note may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 6 and paragraph 9 for the same meeting.

**Chairman**

- 16 The chairman of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a Noteholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

**Attendance**

- 17 The following may attend and speak at a meeting:
  - 17.1 Noteholders and agents;
  - 17.2 the chairman; and
  - 17.3 the Issuer, the Guarantor and the Fiscal Agent (through their respective representatives) and their respective financial and legal advisers.

No-one else may attend or speak.

**Quorum and Adjournment**

- 18 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- 19 Two or more Noteholders or agents present in person shall be a quorum:
  - 19.1 in the cases marked "**No minimum proportion**" in the table below, whatever the proportion of the Notes which they represent;
  - 19.2 in any other case, only if they represent the proportion of the Notes shown by the table below.

COLUMN 1	COLUMN 2	COLUMN 3
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion

<b>COLUMN 1</b>	<b>COLUMN 2</b>	<b>COLUMN 3</b>
To pass a special quorum resolution	75 per cent.	25 per cent.
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	25 per cent.	No minimum proportion

- 20** The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 18.
- 21** At least 10 days' notice (exclusive of the day on which the notice is given and of the day of the adjourned meeting) of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

### **Voting**

- 22** Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer, the Guarantor or one or more persons representing not less than 2 per cent. of the Notes.
- 23** Unless a poll is demanded a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 24** If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 25** A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 26** On a show of hands every person who is present in person and who produces a Note or is a proxy or representative has one vote. On a poll every such person has one vote for €1.00 in principal amount of Notes so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 27** In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

### **Effect and Publication of an Extraordinary Resolution**

- 28** An Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and on all the Couponholders and each of them shall be bound to give effect

to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Noteholders within 14 days but failure to do so shall not invalidate the resolution.

### Minutes

- 29** Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.
- 30** The holder of the Global Note shall (unless such Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and as being entitled to one vote in respect of each Note represented by the Global Note.

### Written Resolutions and Electronic Consent

- 31** Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. For so long as the Notes are in the form of a Global Note held on behalf of one or more of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System, then, in respect of any resolution proposed by the Issuer or the Guarantor:
- 31.1** *Electronic Consent:* where the terms of the resolution proposed by the Issuer or the Guarantor (as the case may be) have been notified to the Noteholders through the relevant clearing system(s), as provided in sub-paragraphs (i) and/or (ii) below, each of the Issuer and the Guarantor shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Fiscal Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (the “**Required Proportion**”) (“**Electronic Consent**”) by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Neither the Issuer nor the Guarantor shall be liable or responsible to anyone for such reliance:
- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
  - (ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required

Proportion, the resolution shall, if the party proposing such resolution (the “**Proposer**”) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to this Agreement. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Issuer or the Guarantor (unless the Issuer or the Guarantor is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to “Relevant Date” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Guarantor which is not then the subject of a meeting that has been validly convened in accordance with paragraph 3 above, unless that meeting is or shall be cancelled or dissolved; and

- 31.2** *Written Resolution:* where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Guarantor shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Guarantor, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Note and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Guarantor shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the “**relevant clearing system**”) and in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Guarantor shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders and Couponholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

**Schedule 4  
Form of Redemption Notice**

**HOLCIM FINANCE (LUXEMBOURG) S.A.  
€850,000,000 0.500 per cent. Sustainability-Linked Notes due 2031  
guaranteed by  
LAFARGEHOLCIM LTD**

By depositing this duly completed Notice with a Paying Agent for the above Notes (the “Notes”) the undersigned holder of such of the Notes as are surrendered with this Notice and referred to below irrevocably exercises its option to have such Notes redeemed on [●] under Condition 5(d) of the Notes.

This Notice relates to Notes in the aggregate principal amount of €[●] bearing the following serial numbers:

.....  
.....  
.....

If the Notes referred to above are to be returned<sup>(2)</sup> to the undersigned under Clause 6.4 of the Fiscal Agency Agreement, they should be returned by post to:

.....  
.....  
.....

**Payment Instructions**

Please make payment in respect of the above-mentioned Notes as follows:

- \* (a) by Euro cheque drawn on a bank in [●] mailed to the above address.
- \* (b) by transfer to the following Euro account in [●]:

Bank: .....

Branch Address: .....

.....

Branch Code: .....

Account Number: .....

Signature of holder: .....

[To be completed by recipient Paying Agent]

Received by: .....

[Signature and stamp of Paying Agent]

At its office at: .....

On: .....

**Notes**

- (1) A paper Form of Redemption Notice is only required for Notes in definitive form.
- (2) The Fiscal Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the relevant Paying Agent.
- (3) This Redemption Notice is not valid unless all of the paragraphs requiring completion are duly completed.

The Paying Agent with whom Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or gross negligence of such Paying Agent or its officers or employees.

## Schedule 5 Form of Deed Poll for Substituted Issuer

**This Deed Poll** is made on [Date], by Holcim Finance (Luxembourg) S.A. (a public limited liability company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 21, rue Louvigny, L-1946 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B 92528) (the “**Issuer**”) and [●] (the “**Substitute**”) and LafargeHolcim Ltd (a limited liability company incorporated under the laws of Switzerland, whose registered office is at Zürcherstrasse 156, 8645 Jona, Switzerland and which is registered with the Commercial Register of the Canton of Saint Gall under number CHE-100.136.893) (the “**Guarantor**”).

**Whereas** it has been proposed that in respect of the €850,000,000 0.500 per cent. Sustainability-Linked Notes due 2031 (the “**Notes**”) of the Issuer and in relation to which a Fiscal Agency Agreement (the “**Agency Agreement**”) was entered into dated 23 November 2020 between, among others, the Issuer, the Guarantor and Citibank N.A., London Branch, as fiscal agent and principal paying agent, there will be a substitution of the Substitute for the Issuer as the issuer of the Notes. The payment obligations of the Issuer under the Notes have been irrevocably and unconditionally guaranteed by the Guarantor pursuant to a Guarantee dated 23 November 2020 (the “**Guarantee**”). References to the “**Notes**” include any Global Note representing the Notes and other expressions defined in the Notes have the same meaning in this Deed unless the context requires otherwise.

**This Deed witnesses** as follows\*:

- 1** The Substitute agrees that, with effect from and including the first date on which notice has been given by the Issuer pursuant to Condition 11(c) and all the other requirements of such Condition have been met (the “**Effective Date**”), it shall be deemed to be the “**Issuer**” for all purposes in respect of the Notes, the Coupons and the Guarantee insofar as it relates to the Notes, and accordingly it shall be entitled to all the rights, and subject to all the liabilities, on the part of the Issuer contained in them.
- 2** With effect from and including the Effective Date:
  - 2.1** the Issuer is released from all its liabilities, in its capacity as issuer of the Notes, contained in the Notes and the Coupons insofar as it relates to the Notes; and
  - 2.2** the Terms and Conditions of the Notes (as modified with respect to any Notes represented by a Global Note by the provisions of the Global Note, the “**Conditions**”) are amended such that all references to “[tax jurisdiction(s) that are no longer relevant]” in Condition 7 are replaced by references to “[tax jurisdiction(s) relevant as a result of the substitution]”;
- 3** The Guarantor acknowledges and agrees that all of its obligations and liabilities under the Guarantee, which is governed by Swiss law, relating to the Notes will under Swiss law extend to payment obligations of and any other amounts payable by the Substitute under the Notes on and from the Effective Date.
- 4** The Substitute agrees to indemnify each Noteholder and Couponholder against (A) any tax, duty, assessment or governmental charge that is imposed on such Noteholder or Couponholder by (or by any authority in or of) [the jurisdiction of the country of residence of the Substitute for tax purposes and, if different, of its incorporation] with respect to any Note or Coupon and that would not have been so imposed had the substitution not been made

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\* Form of Deed Poll to be amended in the event that the Guarantor is the Substitute.



and (B) any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution.

- 5 The Substitute and the Guarantor agree that the benefit of the undertakings and the covenants binding upon them contained in this Deed shall be for the benefit of each and every Noteholder and Couponholder and each Noteholder and Couponholder shall be entitled severally to enforce such obligations against the Substitute and the Guarantor.
- 6 This Deed shall be deposited with and held to the exclusion of the Substitute and the Guarantor by the Fiscal Agent at its specified office for the time being under the Conditions until complete performance of the obligations contained in the Notes occurs and the Substitute and the Guarantor hereby acknowledge the right of every Noteholder to production of this Deed and, upon request and payment of the expenses incurred in connection therewith, to the production of a copy hereof certified by the Fiscal Agent to be a true and complete copy.
- 7 This Deed may only be amended in the same way as the other Conditions are capable of amendment under Schedule 3 of the Fiscal Agency Agreement and any such amendment of this Deed will constitute one of the proposals specified in Condition 11(a) to which special quorum provisions apply.
- 8 This Deed shall be governed by and construed in accordance with English law.
- 9 The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Deed and accordingly any legal action or proceedings arising out of or in connection with this Deed ("**Proceedings**") may be brought in such courts. Each of the Substitute and the Guarantor irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is made for the benefit of each of the Noteholders and Couponholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- 10 Each of the Substitute and the Guarantor irrevocably appoints Holcim Participations (UK) Limited of Bardon Hall, Copt Oak Road, Markfield, Leicestershire, LE67 9PJ as its agent in England to receive service of process in any Proceedings in England based on this Deed. If for any reason it does not have such an agent in England, the Substitute or the Guarantor as the case may be will promptly appoint a substitute process agent and notify the Noteholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

**In witness** whereof this Deed has been executed as a Deed Poll on the date stated at the beginning.

**HOLCIM FINANCE (LUXEMBOURG) S.A.**

By:

By:

**[THE SUBSTITUTE]**

By:

**LAFARGEHOLCIM LTD**

By:

By:

## Schedule 6 Form of Supplemental Guarantee

### SUPPLEMENTAL GUARANTEE

**€850,000,000 0.500 per cent. Sustainability-Linked Notes due 2031  
issued by Holcim Finance (Luxembourg) S.A.  
guaranteed by LafargeHolcim Ltd**

WHEREAS,

- (A) Holcim Finance (Luxembourg) S.A. (the “**Issuer**”) has issued €850,000,000 0.500 per cent. Sustainability-Linked Notes due 2031 (the “**Notes**”), with respect to which LafargeHolcim Ltd (the “**Guarantor**”) has guaranteed the Issuer’s payment obligations thereunder pursuant to a guarantee dated 23 November 2020 (the “**Guarantee**”).
- (B) The Issuer and the Guarantor have entered into a fiscal agency agreement on 23 November 2020 (as amended from time to time, the “**Fiscal Agency Agreement**”), in relation to the Notes with Citibank N.A., London Branch as fiscal agent and principal paying agent (the “**Fiscal Agent**”) and the other agents referred to therein.
- (C) Pursuant to Condition 11(c) of the terms and conditions of the Notes (the “**Conditions**”), the Issuer, the Guarantor and [●] (the “**Substitute**”) have entered into a deed poll dated [●] (the “**Deed Poll**”), pursuant to which the Substitute has agreed that it shall be deemed to be the “**Issuer**” for all purposes in respect of the Notes and, insofar as it relates to the Notes, the Guarantee.
- (D) The Guarantor has agreed to guarantee the payment of all amounts payable by the Substitute pursuant to clause 4 of the Deed Poll to holders of the Notes (the “**Noteholders**”).

NOW THEREFORE, the Guarantor undertakes as follows:

1. The Guarantor hereby irrevocably and unconditionally guarantees, in accordance with the terms of Article 111 of the Swiss Code of Obligations, to the Noteholders the due and punctual payment of all amounts payable by the Substitute pursuant to clause 4 of the Deed Poll as and when the same become due according to the terms and conditions of the Deed Poll.
2. The Guarantor irrevocably undertakes to pay on first demand to the Noteholders, in accordance with the terms of the Fiscal Agency Agreement, irrespective of the validity and the legal effects of the Deed Poll and waiving all rights of objection and defence arising from the Deed Poll, any amount up to 110 per cent. of the aggregate principal amount of the Notes outstanding from time to time (such total amount of this Supplemental Guarantee as may be reduced from time to time pursuant to clause 4 of this Supplemental Guarantee, the “**Guarantee Amount**”), covering all amounts payable by the Substitute pursuant to clause 4 of the Deed Poll, upon receipt of the written request to the Fiscal Agent by any Noteholder for payment in relation to the Notes held by such Noteholder and its confirmation in writing that the Substitute has not met its obligations arising from clause 4 of the Deed Poll on the due date in the amount called under this Supplemental Guarantee.

3. This Supplemental Guarantee constitutes a direct, unconditional, unsecured and unsubordinated obligation of the Guarantor ranking *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor (other than obligations that are preferred by bankruptcy, liquidation or other similar laws of general application).
4. This Supplemental Guarantee will remain in full force and effect regardless of any amendment to the Deed Poll or any of the Substitute's obligations thereunder; *provided, however*, that if the Guarantor is substituted for the Issuer as principal debtor under the Notes pursuant to Condition 11(c) of the Conditions, this Supplemental Guarantee will cease to exist. This Supplemental Guarantee will remain valid until all amounts payable by the Substitute under clause 4 of the Deed Poll are paid in full, subject to the provisions set out in clause 2 of this Supplemental Guarantee. The Guarantee Amount will, however, be reduced (a) automatically in accordance with clause 2 of this Supplemental Guarantee upon reduction of the aggregate principal amount of the Notes outstanding from time to time, and (b) by any payment made to Noteholders hereunder, under any other supplemental guarantee or under the Guarantee.
5. This Supplemental Guarantee is governed by Swiss substantive law. Any dispute in respect of this Supplemental Guarantee shall be settled in accordance with Swiss law. The place of jurisdiction for any such dispute shall be the City of Zurich. The competent courts at the place of jurisdiction (which shall be, where applicable law so permits, the Commercial Court of the Canton of Zurich) shall have exclusive jurisdiction.

Dated [●]

**LAFARGEHOLCIM LTD**

By: \_\_\_\_\_ By: \_\_\_\_\_

Name: \_\_\_\_\_ Name: \_\_\_\_\_

## **Schedule 7**

### **Obligations regarding Notes while in global form**

As long as the Notes are in global form, the Fiscal Agent will comply with the following provisions:

1. The Fiscal Agent will inform each of Euroclear and Clearstream, Luxembourg through the Common Service Provider of the initial issue outstanding amount for the Notes on or prior to the date of issue.
2. If any event occurs that requires a mark-up or mark-down of the records which either Euroclear or Clearstream, Luxembourg holds for its customers to reflect such customers' interest in the Notes, the Fiscal Agent will (to the extent known to it) promptly provide details of the amount of such mark-up or mark-down, together with a description of the event that requires it, to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) to ensure that the issue outstanding amount of the Notes remains accurate at all times.
3. The Fiscal Agent will at least once every month reconcile its record of the issued outstanding amount of the Notes with information received from Euroclear and Clearstream, Luxembourg (through the Common Service Provider) with respect to the issued outstanding amount maintained by Euroclear and Clearstream, Luxembourg for the Notes and will promptly inform Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any discrepancies.
4. The Fiscal Agent will promptly assist Euroclear and Clearstream, Luxembourg (through the Common Service Provider) in resolving any discrepancy identified in the issued outstanding amount of the Notes.
5. The Fiscal Agent will promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. The Fiscal Agent will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Fiscal Agent will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) copies of all information that is given to the holders of the Notes.
8. The Fiscal Agent will promptly pass on to the Issuer all communications it receives from Euroclear and Clearstream, Luxembourg directly or through the Common Service Provider relating to the Notes.
9. The Fiscal Agent will (to the extent known to it) promptly notify Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Notes when due.